THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Health insurers are** marking up the prices of drugs that have gone generic, often charging many multiples of what low-cost pharmacies charge for comparable medicines to treat cancer, multiple sclerosis and other diseases. **A1**

◆ **Qualcomm reached** a three-year deal with Apple to supply the iPhone maker with 5G communications chips, the latest sign that Apple's effort to make them in-house has yet to bear fruit. **B1**

◆ **National Amusements,** the family holding company of media heiress Shari Redstone, has reached a deal with creditors to restructure some of its debt. **B1**

◆ **The UAW is bending** on its pay-increase demands, with recent proposals asking for a mid-30% raise, rather than the 40% increase the union initially targeted. **A1, A4**

◆ **Major U.S. stock indexes** clawed back some losses from last week's trading, with the S&P 500, Nasdaq and Dow rising 0.7%, 1.1% and 0.3%, respectively. **B11**

◆ **Smucker is making** a $4.6 billion play for a bigger slice of the American snack business with an agreement to buy Hostess Brands. **B3**

◆ **Instacart and selling** shareholders are aiming to sell 22 million shares at $26 to $28 apiece in the company's IPO, raising $572 million to $616 million, a filing showed. **B2**

◆ **RTX said it would** cost up to $7 billion to repair Pratt & Whitney engines and compensate airlines for fixes that will ground more than 600 Airbus jets for inspections in 2024. **B3**

World-Wide

◆ **Voters have a** slightly rosier view of the economy now that inflation is easing, but few are giving Biden credit for the improvement, according to the latest Wall Street Journal poll and other surveys. **A4**

◆ **North Korea's Kim plans** to meet Russia's Putin, state media from both countries reported, the first official confirmation of the summit between the two leaders. **A6**

◆ **Law-enforcement** officials in Pennsylvania said they no longer have an established search perimeter to track down a convicted murderer who sneaked out of an earlier containment area. **A3**

◆ **The Biden administration** issued a waiver for the transfer of $6 billion in frozen Iranian money without running afoul of U.S. sanctions, a possible step toward the release of five Americans detained in Iran. **A16**

◆ **The FDA cleared** updated Covid-19 shots, which should protect against the latest versions of the virus. **A2**

◆ **Senior officials in Libya** said that as many as 2,000 people could be dead and thousands missing after a storm battered the country's east, causing flooding that swept entire neighborhoods out to sea. **A7**

◆ **Morocco's government** faced criticism for being slow to accept international help in the aftermath of a 6.8 magnitude earthquake that has killed more than 2,850 people and left thousands homeless. **A7**

◆ **Colombia set a record** in the estimated production of cocaine, the U.N. said, as Bogotá tries a less-punitive approach to fighting drugs. **A16**

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Nation Pays Tribute to the Victims of 9/11

YUKI IWAMURA/ASSOCIATED PRESS

SOLEMN: At the 9/11 Memorial in New York, Hagi Abucar honored his boss, Lindsay C. Herkness III, a Morgan Stanley executive killed 22 years ago in the World Trade Center. People gathered nationwide to remember those lost in the terror attack. A3

Unions Flex New Clout to Get Hefty Raises in Key Industries

BY AUSTEN HUFFORD

Labor unions are exerting clout not seen in decades, winning big pay increases and better benefits in industries beset with worker shortages.

Airlines, package shippers and ports all struggled to hire as the economy emerged from the Covid-19 pandemic and then agreed to double-digit raises with their unions this summer.

Whether other employers without such hiring difficulties—including car manufacturers facing a strike threat from the United Auto Workers—follow suit remains to be seen.

Pilots at American Airlines ratified a contract last month boosting wages by more than 40% over its four-year term. West Coast dockworkers secured a 32% raise through 2028 this summer. United Parcel Service workers affiliated with the International Brotherhood of Teamsters struck a deal that will increase top hourly pay by 18% over the five years. The agreement will push the average full-time driver to $170,000 annually in pay and benefits, the UPS chief executive said.

In some cases, the unions' latest gains just catch up to pay increases that nonunion workers landed since the pandemic hit the U.S. economy in 2020.

Wages and benefits for nonunion workers were up 15.8% from the end of 2019 through June, compared with a 12.2% gain for unionized workers, according to the Labor Department. Union workers earn more on average but accounted for just about 10% of the workforce in 2022, a record-low share.

The UAW made a recent proposal asking for a mid-30% raise over four years, rather than the 40% increase the union initially targeted. Aside from pay, the union has also called for a shortened 32-hour week, the re-establishment of medical benefits for retirees, and the return of cost-of-living adjustments.

In transportation, warehousing and utilities combined, the job-openings rate—

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Insurers Mark Up Prices of Generic Drugs

Copies of expensive medicine for serious diseases cost thousands monthly

BY JOSEPH WALKER

The cancer drug Gleevec went generic in 2016 and can be bought today for as little as $55 a month. But many patients' insurance plans are paying more than 100 times that.

CVS Health and Cigna can charge $6,600 a month or more for Gleevec prescriptions, a Wall Street Journal analysis of pricing data found. They are able to do that because they set the prices with pharmacies, which they sometimes own.

Once the patent on an expensive medicine runs out, lower-priced copies go on sale, promising significant savings. But certain generic drugs—for cancer, multiple sclerosis and other complicated diseases—are still costing thousands of dollars monthly.

Across a selection of these so-called specialty generic drugs, Cigna and CVS's prices were at least 24 times higher on average than roughly what the medicines' manufacturers charge, the Journal found.

The prices at UnitedHealth Group, which also owns a large health insurer, were 3.5 times as much, according to the analysis of data compiled by 46brooklyn Research, a nonprofit drug-pricing analytics group.

"Someone in the middle of that transaction is making a lot of money, and they're doing it at the detriment of the consumers," said Stacie

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Rehab Sites Accused of Exploiting Native Americans

BY DAN FROSCH

PHOENIX—When Darrian Anagal heard about a house on the outskirts of this city where addicts like her could live and receive help getting sober at no cost, she decided to give it a try.

Days after the 29-year-old Navajo tribal member arrived, she noticed people smoking methamphetamine and drinking in their rooms, as well as selling drugs to housemates, she said. She moved to a second sober-living home, where the house's owner gave residents a gram of marijuana for every day they stayed.

The only requirements at either place, it seemed, was that Anagal provide her Medicaid number so the facilities could get reimbursed under a program that allowed providers in Arizona to bill significantly more for rehabilitation services for Native Americans than other people.

"They were more like drug houses," said Anagal, who relapsed at the homes, smoking meth and drinking whiskey. "When you have somebody knocking on your door asking if you want to get high, getting sober is not an option."

For months, state and federal law-enforcement officials have been investigating what they said is a Medicaid scam in which hundreds of fraudulent sober-living homes in the Phoenix area have recruited Native Americans from across the West. Working with rehab facilities, the businesses

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INSIDE

BUSINESS & FINANCE
Disney, Charter settle cable fight to restore channels including ESPN and ABC. **B1**

Boeing Eases Office Return For Senior Executives

CEO Calhoun travels on company jets from two homes, while CFO West has a workplace five minutes from his doorstep

BY ANDREW TANGEL AND MARK MAREMONT

For Boeing's senior executives, returning to the office has been a smooth flight.

Chief Executive David Calhoun, who took over the company just before the pandemic, started working from home and then never made the move when Boeing shifted its headquarters from Chicago to Arlington, Va., last year.

Instead, Calhoun travels via private jet from two homes, one a sprawling waterfront house at New Hampshire's Lake Sunapee, the other in a gated South Carolina resort community. Boeing's fleet of private jets have made more than 400 trips to or from airports near Calhoun's homes in the past three years, according to flight records reviewed by The Wall Street Journal.

Meanwhile, Chief Financial Officer Brian West, who joined Boeing in August 2021, hasn't relocated from his home in New Canaan, Conn. The company recently opened a

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Parents Are Baffled By the Celebrities Their Kids Love

* * *

'Who is that? What is that?'

The entertainment gulf has never been wider

BY SARAH E. NEEDLEMAN

Kialia Pinellas was mystified when her teenage daughter started acting like a giddy groupie while they were shopping at a mall outside Orlando, Fla.

"She was just going crazy," says Pinellas. "I have never seen her react that way."

It turned out her 14-year-old daughter Khaloni Crowell had recognized a clothing-store clerk as "Dhatboiitre," a young TikTok personality who posts prank, lip sync and comedy videos for his 1.1 million followers.

A media gap

Pinellas, who is 42, isn't among them. Though a regular at the shop, she had no idea she had been buying sports jerseys from a social-media star until then.

An entertainment gulf has long existed between adults and their children. Stars and shows that attract kids can repel parents. It happened with Mötley Crüe, "Beavis and Butt-Head," "South Park"—even Elvis.

Today, though, the way we consume media has widened that chasm. Not long ago, a single TV blasted from the living room. Parents didn't always enjoy what their children watched, but at least they were exposed to it.

Generations now inhabit separate digital worlds, consuming separate servings of entertainment. Parents often still favor TV and movies while younger viewers skew

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U.S. NEWS

FDA Approves Newest Covid-19 Boosters

Vaccine specialists say updated shots should guard against virus's current strains

By Liz Essley Whyte

The Food and Drug Administration cleared updated Covid-19 shots, which should protect against the latest versions of the virus now circulating—if people get them.

The vaccines, one from **Pfizer** and its partner **BioNTech** and another from **Moderna**, were greenlighted by the health agency for adults and children 6 months and older.

The doses should be available at pharmacies, doctor's offices and other sites within a few days, if not sooner, after the Centers for Disease Control and Prevention recommends the shots as early as Tuesday.

The boosters will be the first that their manufacturers sell commercially, rather than to the federal government.

Health authorities encourage people to get the new shots to bolster their immune defenses against an evolving virus. The authorities have said Americans should get the latest tweaked shot in the fall before cases tend to pick up.

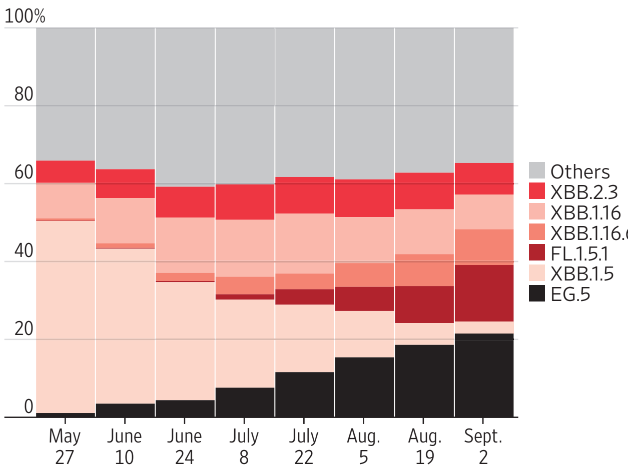
Yet many Americans have grown fatigued with repeat inoculations. Only 17% got last fall's updated shot, according to data the CDC stopped updating in May, compared with nearly 70% who got the primary series.

This time, health authorities are hoping that people going to get their annual flu shots will also get a Covid-19 booster.

Especially, people who are 60 or older or have a chronic health condition, such as obesity, should get the latest boosters because they are at greater risk of severe Covid-19, said Dr. Bob Wachter, chair of the department of medicine at the University of California, San Francisco.

"You can get this shot that is really perfectly safe and lower that chance by a really significant amount," he said.

Estimates of U.S. Covid-19 variant proportions



Note: Estimates for the two weeks ending in the date shown.
Source: Centers for Disease Control and Prevention

At the FDA's direction last June, Pfizer-BioNTech and Moderna reformulated their previous Covid-19 boosters, which had taken aim at two earlier strains of the coronavirus, to target an Omicron offshoot called XBB.1.5 dominant in the spring and into July.

Other Omicron subvariants are now circulating, including EG.5, now dominant in some areas, and BA.2.86, sometimes called pirola, which some scientists had feared was different enough to be able to evade people's existing immunity as well as the new boosters.

The new shots should also protect against them, vaccine specialists said, because of the variants' shared Omicron heritage.

"They should be very good against EG.5, whereas we have every reason with BA.2.86 to think they will be good enough to make a big difference," said Harvard epidemiologist Bill Hanage. "Exactly how big a difference remains to be seen."

Pfizer and Moderna said their testing found that the shots work well against EG.5 and spurred neutralizing antibodies against BA.2.86.

Preliminary data from a Harvard University vaccine lab also indicates the boosters should work against BA.2.86.

The FDA said recent studies suggest the new boosters are a "good match" for the currently circulating variants.

Earlier, the FDA had cleared use of Covid-19 boosters using an emergency-authorization process that is faster than a traditional vaccine approval. The agency used the process to permit use of the boosters in children 6 months to 11 years. For the first time for a Covid-19 booster, it used the traditional process to allow the shots in people 12 years and older.

Moderna said it would price its vaccine at $130 a dose. Pfizer hasn't specified a price to date, though it has said it was considering up to that sum.

The expected prices are significantly more than the U.S. government paid, but the vaccine makers will probably offer discounts to health plans.

Many people with health insurance will be able to get boosted without having to pay anything out of pocket. People without insurance should be able to get the shots at no cost under a federal program.

—Peter Loftus contributed to this article.

U.S. WATCH

M. PATRICK/U.S. GEOLOGICAL SURVEY

HOT STUFF: Hawaii's Kilauea volcano alert level was downgraded Monday, a day after eruptions resumed, according to the Hawaiian Volcano Observatory. Above, a geologist collected a sample.

WASHINGTON, D.C.

Trump Seeks New Election-Case Judge

Former President Donald Trump's lawyers have asked the judge assigned to his federal election-interference case to recuse herself, saying her previous negative statements about Trump have created the appearance of bias.

In a motion filed Monday, Trump lawyers John Lauro and Todd Blanche pointed to two sentencing hearings in which U.S. District Judge Tanya Chutkan harshly criticized the Jan. 6, 2021, attack on the Capitol while sentencing convicted rioters.

During those hearings, Trump's lawyers argued, Chutkan suggested the former president should be prosecuted and imprisoned, making her statements "inherently disqualifying."

Trump is asking Chutkan to direct the court clerk to randomly assign this case to another district judge.

Chutkan issued a brief order that gave the Justice Department three days to respond to Trump's motion.

The judge is likely to reject the former president's motion, said Chris Mattei, a former federal prosecutor who has followed Trump's criminal cases.

—C. Ryan Barber

NEW MEXICO

Governor's Order On Guns Defied

The sheriff in New Mexico's largest metro area vowed Monday not to enforce an emergency order by the governor to temporarily suspend the right to carry firearms in public in and around the city of Albuquerque.

"It's unconstitutional, so there's no way we can enforce that order," Bernalillo County Sheriff John Allen said. "This ban does nothing to curb gun violence."

Democratic Gov. Michelle Lujan Grisham announced the order Friday, saying she expected legal challenges and that state police would handle enforcement. "I welcome the debate and fight about how to make New Mexicans safer," she said, while acknowledging criminals would ignore her order.

Bernalillo County District Attorney Sam Bregman, a Democratic Party leader who was appointed by Lujan Grisham, joined Albuquerque Mayor Tim Keller and Police Chief Harold Medina saying they wouldn't enforce it.

Lujan Grisham said she was compelled to issue her order after recent shootings including the death of an 11-year-old boy outside a minor league baseball stadium last week.

—Associated Press

CALIFORNIA

Labor, Restaurants Strike Deal on Pay

Fast-food workers in California are poised to get a $20 minimum wage next year under a deal between labor unions and the restaurant industry, potentially killing a multimillion-dollar referendum that was slated to go on the state's November 2024 ballot.

Under the deal, state fast-food workers at chains with at least 60 national locations must be paid an hourly wage of $20 as of April 2024. California's minimum wage is currently set at $15.50 and is poised to rise to $16 an hour in January.

The deal, if approved by both houses of the state legislature by Thursday, would supplant a law passed last year that created a sharp fight between unions and the restaurant industry.

That law would have established state-appointed fast-food advisory councils that could have raised sector pay to up to $22 an hour and would have had additional oversight over restaurants.

An approved agreement will put an end to a 2024 industry-backed referendum on the fast-food councils that would have repealed the law passed last year.

—Heather Haddon and Christine Mai-Duc

Prices of Generics Marked Up

Continued from Page One

Dusetzina, a health policy professor at Vanderbilt University School of Medicine who studies drug costs.

The hefty price tags are undermining the benefits of generics—a pillar of efforts to control the U.S.'s spiraling healthcare spending—while saddling patients, many on fixed incomes and insured by Medicare, with considerable deductible payments or other out-of-pocket costs.

The reason, health researchers and industry officials said, is the very companies that are supposed to keep a lid on drug spending can maximize their profits by marking up the prices. Other companies in the drug-supply chain won't stop them because consolidation has swept many of the businesses under the same parent.

Cigna, CVS and UnitedHealth said that the prices they charge for drugs varies by pharmacy and location, and that most patients end up paying less out of pocket through their insurance than they would buying the drugs at lower cash prices offered by low-cost pharmacies.

The companies own the three largest pharmacy-benefit managers in the U.S. PBMs manage drug spending for employers as well as government programs.

In the name of keeping down drug costs, PBMs decide which medicines a patient's health plan will pay for and how much the patient will have to contribute to the cost, in the form of out-of-pocket expenses such as deductibles and coinsurance.

PBMs also often direct patients to take lower-priced, generic versions of expensive brand-name medicines to limit the spending.

Generics are a cornerstone of the U.S.'s efforts to tackle high drug costs. Once patents on the branded drugs expire, generic manufacturers can jump in. The competition usually causes prices to plummet.

Yet the prices don't always fall when PBMs own their own pharmacies. And for specialty drugs such as generic Gleevec, the PBMs frequently steer patients to use their in-house pharmacies to fill prescriptions.

PBMs try to pay as little as possible for drugs distributed through independent retail pharmacies. But when their own pharmacies dispense prescriptions, PBMs profit from the higher prices.

"The incentive is there for the PBMs and the specialty pharmacies to keep prices as high as possible," said Shannon Ambrose, co-founder and chief operating officer at Archimedes, a company that competes with PBMs to manage specialty drug spending.

Even when their health insurance picks up most of the cost of a drug, patients can face a larger expense from higher priced generics if they have an out-of-pocket contribution like a deductible or coinsurance pegged to the price.

For its analysis, the Journal compared the average retail drug prices reported by the three big insurers to Medicare with the prices charged by the Mark Cuban Cost Plus Drug Company, which are close to what the generic companies making the drugs bill.

The Cuban pharmacy buys generic drugs from manufacturers and sells them online at a flat 15% profit markup, plus about $10 in shipping and pharmacy labor fees.

The Journal's analysis is based on the average number of tablets per prescription dispensed to Medicare patients in 2021.

Across a selection of 20 generic drugs carried by the Cuban pharmacy, Cigna's prices were 27.4 times higher than Cuban's on average for the 19 drugs for which data was available.

CVS's prices were 24.2 times higher on average for 17 drugs for which data was available. UnitedHealth's prices were 3.5 times higher than Cuban's on average for the 19 drugs with available data.

A CVS spokesman said that the prices it submits to Medicare represent the highest contracted rate it has with retail pharmacies and doesn't include lower prices that other pharmacies in its network might accept.

UnitedHealth said that patients would pay less out of pocket using its insurance plan than they would buying 15 out of 20 drugs examined by the Journal through the Cuban pharmacy, and that none of the drugs are frequently used by its patient population.

Cigna said that "cherry-picking isolated examples of individual medications among the thousands covered on our formularies does not provide meaningful insights about the overall medication affordability and safety that we ensure for Medicare beneficiaries."

Cigna can charge about $6,610 a month for Gleevec, the Journal's analysis found. CVS Health can charge more than $7,000 a month. United Health can charge $218.

A prescription for generic Tecfidera, a multiple-sclerosis therapy, costs $54 a month through the Cuban pharmacy, compared with nearly $1,215 through UnitedHealth. (Cigna and CVS didn't submit prices for the drug to Medicare.)

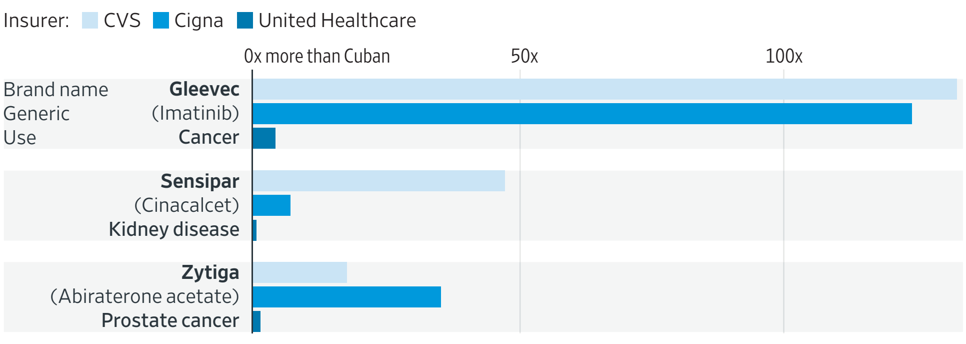
A monthly prescription for prostate-cancer drug Zytiga costs about $118 on Cuban's website, compared with $4,195 through Cigna, $2,056 through CVS and $205 through UnitedHealth.

CivicaScript, a nonprofit founded by hospitals, the Blue Cross Blue Shield Association and other insurers to reduce drug costs, launched its own generic version of Zytiga last year for the equivalent of about $142 per prescription.

Yet it found very few specialty pharmacies willing to carry it, said Allan Coukell, senior vice president for public policy at Civica Rx, the parent of CivicaScript.

"I'm not sure we knew it was going to be as hard as it is to deliver savings to consumers," Coukell said.

How much more each generic drug costs through insurers compared with prices at Mark Cuban Cost Plus Drug Company



Note: Insurer prices are an average of retail prices contracted for Medicare Part D plans
Source: 46brooklyn Research

CORRECTIONS & AMPLIFICATIONS

Rep. Eli Crane (R., Ariz.) represents an Arizona district. A U.S. News article on Monday about the House of Representatives incorrectly said Texas.

The U.S. Department of Agriculture estimates that each day 387 billion calories of the available food supply is discarded. A U.S. News article on Saturday about food waste didn't specify the time frame for the estimate.

Shareholder nominations at **Ventas** will run from Dec. 18 to Jan. 17. In some editions Monday, a Business & Finance article about the real-estate investment trust incorrectly said Nov. 7 to Dec. 7.

A buyer could lose his deposit if he is unable to make up an appraisal gap and therefore unable to complete the purchase of a home. A Mansion article on Friday about issues that arise when a home's appraised value is less than the contract price incorrectly said a buyer could lose the down payment.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Flags, Flowers and Tears: America Remembers Those Lost on Sept. 11, 2001

CLOCKWISE FROM TOP: YUKI IWAMURA/ASSOCIATED PRESS, SHAWN THEW/EPA/SHUTTERSTOCK, JEFF SWENSEN/GETTY IMAGES

Americans commemorated the nearly 3,000 people who were killed when terrorists flew hijacked planes into the World Trade Center, the Pentagon and a field near Shanksville, Pa. Mourners, above, stood solemnly at the 9/11 Memorial in lower Manhattan during a ceremony Monday. In Pennsylvania, far left, attendees listened to a roll call of the names of the victims. At the Pentagon in Arlington, Va., first responders saluted as the American flag was unfurled before a ceremony.

Watch a Video

Scan this code to watch a video on events marking the 22nd anniversary of the 9/11 attacks.

Police Defend Search for Escapee on Day 12

By Joseph De Avila

Pennsylvania law-enforcement officials said they no longer have an established search perimeter to track down convicted murderer Danelo Cavalcante after the fugitive sneaked out of an earlier containment area.

Lt. Col. George Bivens of the Pennsylvania State Police said Monday more police will be present in East Nantmeal Township, where Cavalcante abandoned a 2020 white Ford Transit van he stole Saturday, and in other areas of northern Chester County.

Bivens defended the efforts of law enforcement during the now-12-day manhunt for Cavalcante. Authorities had established a search perimeter around the area of Longwood Gardens, a botanical garden in the Philadelphia suburb of Kennett Square, Pa. The area, with large ravines, thick vegetation and a massive drainage system, had many places where he could hide, officials said.

"Longwood Gardens presented very unique challenges, and I believe he exploited one of those weaknesses," Bivens said at a news briefing.

Anyone who helps Cavalcante, 34 years old, will be prosecuted, Bivens said. The fugitive attempted to contact two former colleagues over the weekend, Bivens said.

Cavalcante escaped from Chester County Prison on Aug. 31 by stretching his body between two walls to climb to the prison roof, and then running across it to scale a fence and disappear into the surrounding area. The tower guard who was on duty at the time has been fired.

After eluding authorities near Longwood Gardens, Cavalcante stole the van with keys inside the vehicle just outside of the established search area, police said. He left the van in a field in East Nantmeal Township, about 30 miles north from the search perimeter, police said.

Establishing a tight search perimeter is important because it allows law-enforcement officials to focus resources over smaller areas, said Gerald Clark Jr., a retired FBI special agent and former member of the agency's violent-crime fugitive task force in Ohio. Verified sightings on security cameras are also vital because they allow authorities to narrow down search areas, he said.

Even with well-established search areas, "You aren't able to cover every square inch," Clark said.

"Once he breached that initial perimeter, that becomes really challenging," said Kevin Connolly, who served for 20 years with the police department in Albany, N.Y., and represented the department on a regional fugitive task force with the U.S. Marshals Service. "The longer he is out there, the harder it is to get him."

Bivens said he believed Cavalcante was still in Chester County. Investigators are pooling sources of information to narrow a search area to capture him. There is now a $25,000 reward for information leading to Cavalcante's arrest.

"We conduct fugitive investigations every day across our commonwealth," Bivens said. "I am confident we will bring this one to a conclusion as well."

Bivens said Cavalcante's attempts to contact two former colleagues he hadn't seen in years showed that he was growing more desperate for help. He went to their homes in East Pikeland Township and Phoenixville on Saturday night, police said. Camera footage from the home in East Pikeland Township shows Cavalcante had shaved his beard and was wearing a hoodie, police said.

Escape Timeline

Sources: Pennsylvania State Police; Chester County District Attorney's Office

1. **Aug. 31:** Danelo Cavalcante escapes Chester County Prison. He is later seen walking on Wawaset Rd.
2. **Sept. 2:** He is spotted on a residential surveillance camera south of the prison.
3. **Sept. 4:** A trail camera records him at Longwood Gardens, a botanical garden.

4. **Sept. 9:** He is seen on a camera in East Pikeland Township, where he went to see a former co-worker.

5. **Sept. 9:** He travels to the home of another former co-worker in Phoenixville.
6. **Sept. 10:** A dairy van stolen by Cavalcante is found in a field behind a barn in East Nantmeal Township.

Migrant Crisis Roils Brooklyn Neighborhood Ahead of Vote

By Liyan Qi

BROOKLYN, N.Y.—The migrant crisis in New York City is pushing some Asian-Americans, part of a growing voting bloc, to reconsider their political allegiances.

Asian-Americans in New York City have traditionally favored Democrats, but in recent years have shifted toward Republicans in local races, largely out of frustration with Democrats on issues such as education reform and curbing anti-Asian violence.

More recently, immigration has proved to be another issue over which Asian-Americans are diverging from Democrats as migrants from Central America, South America and elsewhere continue to arrive in New York. More than 100,000 migrants have come to New York City since the spring of 2022, and the city has worked to find shelter for many of them.

"It's the No. 1 thing that is front and center for voters as we're heading to poll sites," said Yiatin Chu, president of the Asian Wave Alliance, a nonpartisan political club in the city.

Frustrations over the migrant issue were recently on display in Brooklyn's Sunset Park, a longtime gathering spot for neighborhood residents, many of whom are of Chinese origin. Some say the city's placement of an emergency shelter for migrants here early last month has changed the nature of the park.

The shelter is one of the city's more than 200 emergency shelters for migrants. Half of a recreation center there, which used to be a gym and community space, housed about 100 single men from South America, Africa and China, according to migrants.

On a recent day, police patrolled the nearly 25-acre park as buses of migrants from the southern border arrived at the recreational center. Nonprofit organizations set up tents and tables to help with food and necessities.

At the entrance to the recreation center, groups of migrants were playing chess or picking up donations. Some said they had started their asylum-seeking paperwork. Most of the migrants were from Latin America and Africa, though a handful were from China. Those interviewed said they were eager to work.

Nearby, hundreds rallied against the decision to place a shelter at the center.

Fanny Chen, who moved to Brooklyn from China more than 10 years ago, said that, for many locals, the recreation center was the only place where they socialized with others. Her dance group was able to use the gym. Chen, 45, said previously she wasn't registered to vote because issues such as education reform didn't affect her—but she was considering voting Republican this fall, when a competitive City Council race is on the ballot.

In New York, some Asian-Americans are reconsidering political ties.

The November results in this south Brooklyn Asian-majority council district—created following the 2020 census—could offer clues about Asian-American voting preferences in 2024. A recent Siena College poll of registered New York voters showed frustration across the state about how Democrats are handling the migrant crisis, from the Biden administration to Gov. Kathy Hochul to Mayor Eric Adams.

"It appears that the overwhelming majority of New Yorkers of every stripe think that the recent influx is a serious problem that the state needs to address," Siena poll spokesman Steve Greenberg said, describing recent poll results of registered voters in New York.

Both candidates for City Council of the new district showed up at Sunset Park rallies. Ying Tan, the Republican candidate, said as a first-generation immigrant herself, she isn't against immigration per se, but that the border needs to be closed; resources are already strained to accommodate migrants who are here.

Susan Zhuang, the Democratic candidate, also opposed using neighborhood spaces to "make up for federal failures," according to her tweet. Nearly 500 people signed a petition for Adams started by Zhuang to move the shelter out of the park.

Amid bipartisan criticism, the Biden administration has introduced new policies this year that stiffen consequences for illegal border crossers while also offering more legal pathways for migrants.

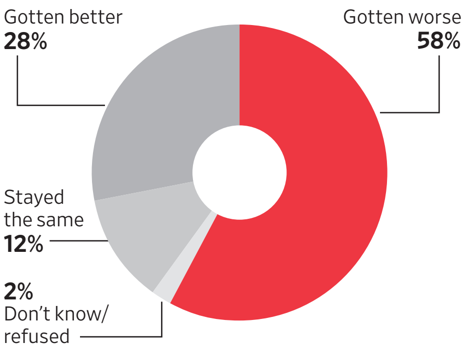
Asian-American voters remain a stable part of the Democratic coalition nationally, some analysts have found. But Republicans have made gains recently in some places where Asian-American voters are concentrated enough to have a meaningful impact on elections.

For example, Wall Street Journal analysis finds that in California, former President Donald Trump in 2020 topped 30% support in some census tracts in San Jose and nearby Milpitas, a gain of about 10 percentage points over his 2016 showing in those areas. In those census tracts, Asian voters make up 70% or more of the population, census data show. The Journal analysis found a similar trend in some parts of New York City where Asian-American residents are heavily concentrated.

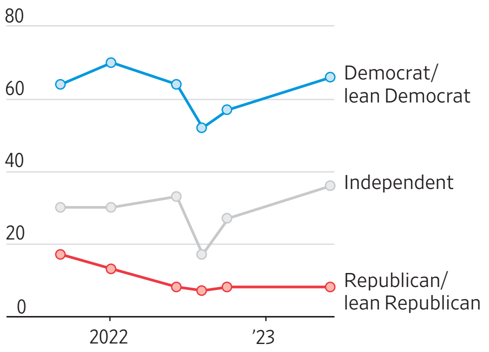
At the park, some longtime residents have welcomed the migrant arrivals. "No one should tell you otherwise that this place is not ready and happy to welcome immigrants," said Alexander Rapaport, director of Masbia, a nonprofit organization that set up soup kitchens outside shelters in the city. Locals had dropped off clothes, sneakers and backpacks.

Rosier Economic View Fails to Boost Biden

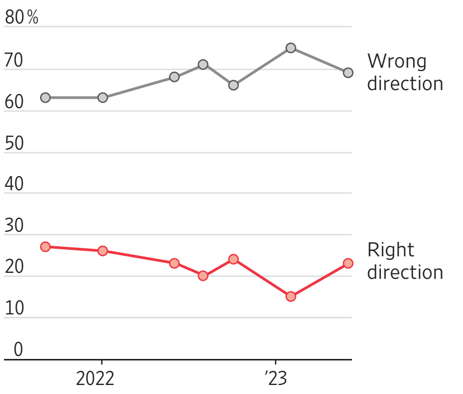
Over the past two years, would you say the U.S. economy has*...



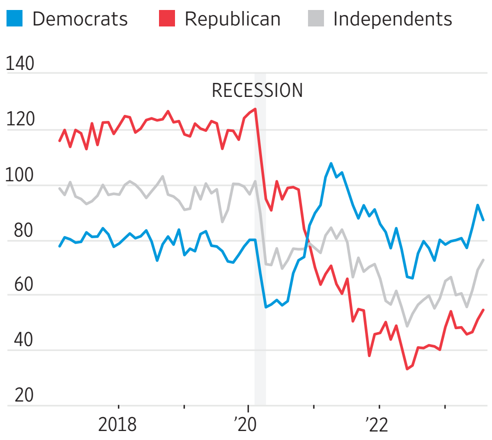
Voters who would rate the strength of the U.S. economy as 'excellent/good'†



Would you say that things in the country are going in the right direction or headed in the wrong direction?*



Consumer-sentiment index, by party affiliation



*of 1,500 registered voters; margin of error +/–2.5 pct. pts. †of 648 Republican/lean Republican, 635 Democrat/lean Democrat and 17 Independent registered voters; margin of error:+/–3.8 pct. pts.
Sources: Wall Street Journal telephone and text-to-web survey conducted Aug. 24-30 (economy, direction); University of Michigan (sentiment)

By Tarini Parti And David Harrison

Voters have a slightly rosier view of the economy now that inflation is easing. Few are giving President Biden credit for the improvement.

That is the takeaway from the latest Wall Street Journal poll and other surveys that show Americans' outlook has brightened in recent months. Democrats and independent voters are driving the shift in more positive perceptions of the economy as the Biden campaign highlights ebbing risks that the U.S. will tip into a recession.

Yet most voters still don't like how the president has managed the economy, surveys show. It is a dilemma for Biden given that weaker inflation and a strong labor market typically help incumbents when they seek a second term.

Two-thirds of voters who usually side with Democrats say the economy is in excellent or good condition, up 9 percentage points from December, the latest Journal poll found. Among independents, the share who view the economy favorably also rose 9 points to 36%. Eight percent of Republicans say the same, unchanged from December.

At the same time, roughly 3 in 5 voters polled by the Journal disapprove of Biden's handling of the economy, and 63% of voters don't like how the president has handled inflation.

Donella Cooper, 49 years old, an independent voter who lives in Lincoln, Neb., and works in IT, said she has seen slight improvements in the economy, but she doesn't think it is because of Biden, whom she supported in 2020. She is undecided on whether she will back Biden again.

"I feel like the administration could turn things around for the working people," she said. "I would give credit where it's due."

Inflation has slowed sharply after peaking at 9.1% in June 2022, a 40-year high. Prices were up 3.2% in July from the previous year, according to the Labor Department. The labor market, meanwhile, has remained strong. Employers have added an average 236,000 jobs every month this year.

In the Journal poll, roughly 55% of Democratic and Democratic-leaning voters said they believed the economy had improved under Biden. Among all voters, more said the country was moving in the right direction—23% versus 15% in April.

"There's been some uptick in voters' feelings about the economy, but they still feel negatively about the strength of the economy and the direction," said Democratic pollster Michael Bocian, who conducted the survey with Tony Fabrizio, a Republican who also polls for a super PAC supporting Donald Trump's candidacy. "There's still this angst."

Shrikant Khandekar, a 78-year-old Democrat from Largo, Fla., said Biden isn't getting the credit he deserves because prices are still high.

"We do have higher prices from inflation, but look at the number of jobs we have created," he said. The retired engineer, who plans to vote for Biden, said he has been getting unsolicited job offers to work on infrastructure projects.

Some voters blame Biden's pandemic spending programs for last year's run-up in consumer prices, said Gad Levanon, chief economist at the Burning Glass Institute. Early in his presidency Biden muscled a $1.9 trillion stimulus package through Congress that many economists say helped overheat the economy and sent inflation rising.

The administration says the spending was necessary, but Treasury Secretary Janet Yellen, in an interview with CNN last year, conceded that she had misread how rapidly prices would rise.

Biden is traveling the country to tout his economic accomplishments in an effort to showcase how his policies have benefited voters. "Bidenomics is a blue-collar blueprint for America," Biden said during a speech in Philadelphia on Labor Day.

Michael Kikukawa, a spokesman for the White House, pointed to the midterm-election results and recent special elections with Democratic victories to make the case that Biden's economic policies were having an impact. "Bidenomics is working: Unemployment is near historic lows, inflation has fallen about two-thirds, wages are rising and job satisfaction is at a record high," he said.

Fabrizio said that despite the marginal improvement in the polling numbers, they are overall still negative for Biden. "They can go out and talk about this stuff all they want, these voters aren't hearing it, or they're not believing it," he said. "They are certainly not buying it."

More Americans rated economic conditions excellent or good in Gallup surveys over the summer. A monthly measure of consumer sentiment published by the University of Michigan, which had been rising gradually since bottoming out in June 2022, shows perceptions about the economy have been improving among Democrats, Republicans and independents.

"No one can ignore the fact that inflation has eased," said Joanne Hsu, director of the Michigan surveys.

The WSJ poll also found a partisan divide in rating the importance of the economy as a voting issue. Among Republicans, it was the top issue, with 36% citing the economy and an additional 10% citing inflation. By contrast, 12% of Democrats named the economy and 3% pointed to inflation as most important.

Bipartisan Support Isn't Enough to Change Tax Law

By Richard Rubin

WASHINGTON—Republicans and Democrats agree that Congress should reverse a piece of the 2017 tax law that sticks research-intensive startups and military contractors with enormous tax bills.

But don't expect them to fix it quickly. After all, they tried and failed to do the same thing last year.

The 2017 law required businesses to spread tax deductions for research costs over five or 15 years, rather than taking them immediately. Efforts to undo the change remain at a near-standstill.

Stephen Furst, CEO of Smart Material Solutions, which makes products with renewable-energy and military uses, said the law turned a planned $90,000 loss into a $1 million profit for tax purposes and a much bigger tax bill than expected. He is going to have the company spend down its cash buffer to cover shareholders' tax bills, then take a loan to make ends meet. "It's a little deflating, honestly," he said.

Republicans changed the rules for deducting research costs when they wrote the 2017 tax law as a way to help pay for tax-rate cuts. The change made the tax law's math work: It meant the government would bring in more revenue in the first decade after enactment, the period that matters in Congress when determining how much a bill costs.

The research provision kicked in for tax year 2022. Some business owners already have started paying higher bills.

Large companies such as **Boeing** and **Cisco Systems** have asked Congress to restore the prior law. Some have said the change is significantly affecting cash flow. It is particularly onerous for small companies, including those funded by government grants, which can't easily borrow to pay their tax bills.

Lawmakers wanted to reverse the research change last year. But Democrats, who controlled the House and Senate, wanted to expand the child tax credit at the same time. A deal couldn't be reached.

This year, the House Ways and Means Committee, controlled by Republicans, included the research-tax change in a three-bill package it approved. That legislation hasn't reached the House floor because of opposition from Republicans from New York, New Jersey and California. They are pushing for the tax bill also to raise or repeal the $10,000 cap on the state and local tax deduction created in the 2017 law.

Unions Flex Clout to Get Big Raises

Continued from Page One

a reflection of labor demand—exceeded the average for private-sector employers in July. The group employs pilots, dockworkers and truckers.

For manufacturers of long-lasting durable goods, including autos, the rate is below average and falling this year.

"Why are the pilots doing well? Why are the Teamsters doing well? Both had a lot of bargaining leverage," said Harry Katz, a professor who studies collective bargaining at Cornell University, referring to the limited numbers of workers relative to demand in those fields.

Hiring of transportation and warehousing workers surged in recent years when the pandemic accelerated consumers' shift to online purchases, resulting in often daily visits from truck drivers, including those at UPS. Employment in these industries is up 16% since the end of 2019, versus 3% overall.

Meanwhile, total U.S. manufacturing employment is up less than 2% since the end of 2019 and down a third from its late 1970s peak, reflecting increased automation and foreign competition.

The airline industry still grapples with worker shortages. Travel initially stalled during the pandemic, causing pilots to retire and training programs to halt. Then eager travelers emerged from lockdowns and hiring new pilots took time because it takes years of training to fly an airliner.

"Because of supply and demand of pilots, they had no choice" but to agree to large pay increases, Dennis Tajer, a pilot at American Airlines and a spokesman for the Allied Pilots Association, said of company management.

BRENDAN MCDERMID/REUTERS

UPS workers in Brooklyn, N.Y., took part in a practice picket line in July, not long before the union and the company reached a deal.

UAW members employed by Ford Motor, General Motors and Stellantis authorized their leaders to call a strike after an existing contract expires Thursday. Those three companies produce about half of the vehicles made in the U.S., according to the Federal Reserve Bank of Chicago.

Still, the immediate disruption to consumers from a UAW strike would likely be more limited than a major airline shutting down or closed ports blocking goods from entering the U.S. Shoppers would still be able to buy new vehicles already on dealer lots and those made by manufacturers such as Toyota Motor and Tesla that don't have unionized U.S. factory workers.

UAW members previously gave concessions when the industry was weaker, including when GM and Chrysler, a predecessor to Stellantis, filed for bankruptcy in 2009. The top hourly wage for UAW production workers didn't increase between 2006 and 2015, the Chicago Fed said.

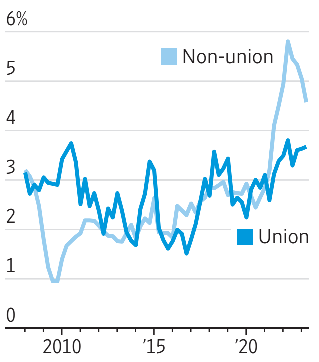
The latest talks come as automakers shift toward making more electric vehicles, which put jobs at traditional engine and transmission plants at risk.

Two notable unions in an industry without as severe labor shortages have been unable to extract large pay gains so far this year.

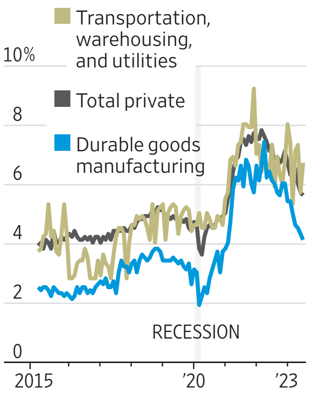
Hollywood writers have been striking since this spring and were joined in July by actors.

These union members could have less leverage than pilots and truckers because they work in entertainment industries where job seekers are plentiful.

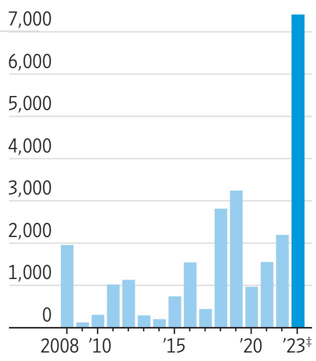
Total pay, change from a year earlier*



Job openings rate†



Days of idleness from strikes and other labor-related work stoppages**



*Reflects total compensation, including wages and benefits, for private-sector workers †Seasonally adjusted. The job openings rate is openings divided by the sum of employment and openings. **Only includes stoppages with 1,000 or more workers. ‡2023 data is through August.
Source: Labor Department

UAW Eases Demands On Wage Increases

By Nora Eckert

The United Auto Workers union is bending on its pay-increase demands, with recent proposals asking for a mid-30% raise, rather than the 40% increase the union initially targeted.

The union is negotiating new four-year labor contracts with **Ford Motor**, **General Motors** and Jeep maker **Stellantis**. The current contracts expire at 11:59 p.m. ET Thursday, and the UAW has said workers could strike all three companies if tentative agreements aren't reached by then.

Union negotiators recently offered proposals that include a mid-30% wage increase, and the sides have exchanged multiple offers in recent days, according to people familiar with the talks. The specifics of the latest proposals couldn't be learned.

It is the first visible sign of progress on the wage issue since the sides began talks in earnest in July. UAW President Shawn Fain has slammed previous company proposals as either inadequate or insulting.

"Things are moving but they're moving very slow, and we've got a long way to go," Fain said Sunday night.

Wages have emerged as a sticking point in the talks. In the past two weeks, companies have countered earlier union proposals with offers of pay increases ranging from 9% to 14.5% over the life of the four-year contract, with some companies adding in bonuses and inflation-protection payments.

"We are on a good path and remain committed to reaching a tentative agreement without a work stoppage," a Stellantis executive said Monday.

Rehab Sites Accused of Bill Fraud

Continued from Page One
charged the state millions of dollars for addiction services they didn't provide, according to authorities.

Several thousand Native Americans, some from as far away as Montana, might have been lured to the Arizona homes, according to officials. Instead of getting help, some reported rampant drug use and drinking in the homes and little in the way of rehab.

Others told authorities that they were barred from contacting friends or relatives, some of whom had no idea where they were. Several tribal members told The Wall Street Journal they were offered payment by the operators of the homes to recruit other Native Americans.

According to Arizona Attorney General Kris Mayes, the amount of Medicaid reimbursement money the state paid out to facilities under the billing code used for substance-abuse treatment jumped from $53 million in fiscal year 2019 to $668 million in fiscal year 2022. While those totals include payments to legitimate operators, Mayes said it was the extreme growth that signaled to authorities something was amiss.

"This is one of the biggest government scandals in the history of the state of Arizona," Mayes, a Democrat, said in a written statement to the Journal.

About 250 rehab providers in Arizona have been suspended from the state's Medicaid program this year while investigators assess whether they defrauded the government. The list includes at least one of the places where Anagal sought treatment.

The attorney general's office has indicted 45 people over the alleged scam since 2021. In recent weeks, the office arrested a man on suspicion of trying to shop people he claimed were Native Americans to Phoenix rehab facilities for a fee. The Federal Bureau of Investigation, the U.S. Attorney's Office in Arizona and federal health and human-services investigators are all probing the situation as well.

Sober homes are supposed to offer a drug- and alcohol-free place to live for people struggling with addiction while they get treatment, work jobs or both. Individuals typically pay a weekly fee to stay at the homes, while healthcare plans reimburse rehab clinics that provide services.

Arizona has a special Medicaid option for its 455,000 people who claim Native American ancestry, one of the largest populations in the U.S., called the American Indian Health Program. The program directly reimburses clinics for whatever services they claim to provide to tribal members, rather than through the managed-care model required for other Medicaid participants.

People only needed to attest to being a tribal member to qualify for the program, regardless of whether they live in Arizona.

Until recently, the Indian health program's reimbursement rate for drug and alcohol treatment was 59% of what providers billed, with no restrictions on how much they could charge.

Seeking to exploit that loophole and prey on a Native American population that suffers from high rates of addiction, scammers set up fake sober houses across Phoenix over the past few years, authorities said. They then recruited Native Americans from across the West, drawing them to homes such as the ones where Anagal stayed with the promise of transportation, free rent and help drying out.

In one case, Arizona was billed for alcohol rehab for a 4-year-old.

Authorities said the owners of the homes used rehab facilities they either ran themselves or collaborated with to bill the state's Medicaid operator for fraudulent services.

In one case, Arizona was billed for alcohol-rehab treatment for a 4-year-old. Another provider billed the state more than $1 million for alleged services for a woman and her two children in one year.

Navajo leaders launched an effort last spring to help locate and move affected tribal members to legitimate facilities, sending health workers and tribal police to Phoenix to assist.

Michelle Brandser, a mental-health administrator for the tribe's health department, interviewed dozens of people who said they were exploited by sober homes. Over half reported being allowed to drink in the facilities where they were living, she said, and in some cases said they were provided alcohol by employees. Others said they were paid a stipend to stay at the homes, while turning over their personal identification documents so they couldn't leave.

Some facilities involved in billing Arizona for fraudulent services have spun off different operations, causing challenges for regulators.

Heidi Capriotti, a spokeswoman for the state Medicaid operator, said the agency had implemented several measures to prevent fraud, including capping reimbursement for outpatient rehab services at $157.86 a day per patient and requiring providers to submit more documentation.

On a recent August night in Phoenix, Reva Stewart handed out water and food to homeless Native Americans congregating at a gasoline station, and inquired whether they had spent time in any sober homes. Stewart, who helps run a local Native American arts-and-crafts store and located a missing cousin in a troubled sober home, has launched an effort to find fellow tribal members who also might have been exploited.

"Our most vulnerable relatives have suffered more trauma because of this scheme," Stewart said.

An elderly Native American woman who was addicted to fentanyl told Stewart that the sober home she had lived in would bring residents to a rehab clinic where people openly used drugs outside before heading in for treatment.

The woman said the owners of the home paid her $100 a day to recruit more people to live there. They had one requirement.

"Only Natives," she said.

CASSIDY ARAIZA FOR THE WALL STREET JOURNAL (3)

Clockwise from left: Native American advocate Jeri Long spoke recently with a person who said he had been staying at a fraudulent rehabilitation facility in Arizona; Reva Stewart posed at her Native American arts-and-crafts store in Phoenix, where signs for missing tribal members who may have been exploited are posted.

Reliance on Super PAC Tests DeSantis's 2024 Bid

By Alex Leary

Ron DeSantis was in Iowa over the weekend, traveling in a red, white and blue bus with a banner urging voters to "join team DeSantis for president."

It was a classic look—except the bus wasn't paid for by the DeSantis campaign, and the events, including a stop at a football game that GOP rival Donald Trump also attended, weren't organized by his staff. The Florida governor was a "special guest" of an organization that has played an unusually large role in his White House bid.

DeSantis decided from the start to outsource much of the traditional campaign operation to Never Back Down, a group that technically can't coordinate with the campaign but has run the lion's share of the governor's advertising and ground operation. As DeSantis has struggled, that arrangement has sparked tension over strategic differences and communication barriers.

Never Back Down just retreated from an ambitious nearly national campaign effort to focus on Iowa and other early nominating states, and it has launched a $25 million advertising blitz for the fall. Chief strategist Jeff Roe says most voters are only now starting to pay attention.

"It's all engaging now. And now is the time when you make the move and take the steps needed to win the campaign," Roe said. During a recent gathering with donors, who heard an urgent pitch for $50 million, Roe said DeSantis had 60 days to overtake front-runner Trump.

As a super PAC, Never Back Down can accept unlimited amounts of money from donors, unlike a campaign that faces individual donor limits. Election law prohibits direct planning between super PACs and campaigns, so candidates look for workarounds.

DeSantis's team contends Trump's swelling polling advantage, driven by the four indictments he faces, will come down and that his legal problems will take a toll.

The Trump campaign jumped on Roe's 60-day timeline, calling it a "kiss of death countdown."

Following a resounding re-election victory in November 2022, DeSantis was the top opponent of Trump, but the governor struggled to establish a clear message and strategy and his polling slumped.

Relying on a super PAC isn't new, but DeSantis has taken the practice beyond precedent. He transferred more than $80 million from a state committee to Never Back Down, a move that is the subject of federal election law complaint.

DeSantis has had to lean on the PAC in part because his own campaign has suffered from overspending on staff, leading to layoffs. That means he has had less control over the strategy and messaging, though DeSantis had hoped to keep the reins over much of the advertising, according to people familiar with the strategy. Under federal law, campaigns get better TV rates than super PACs.

DeSantis's own campaign has suffered from overspending on staff.

Some DeSantis allies have privately complained that there hasn't been a more focused effort to sell voters on the governor's biography or to respond to attacks from Trump and his super PAC, MAGA Inc. That group has spent $22 million, including on ads hammering DeSantis on his past support for making changes to Social Security and Medicare and mocking his personal style.

Dave Carney, a Republican strategist who has worked on presidential campaigns, said the DeSantis operation has had too many distractions over leaks and fundraising boasts. "Michael Bloomberg had $1 billion," he said of the businessman's short-lived 2020 campaign. "How many delegates did he get?"

Because the DeSantis campaign and Never Back Down can't directly coordinate, signals are sent in other ways that can backfire. A memo posted on the website of Roe's Axiom Strategies before the first GOP debate last month generated unwanted headlines, as it called for DeSantis to defend Trump, who skipped the event, in the face of expected attacks and to show emotion as he talked about his wife and children.

Critics said it gave the impression DeSantis is overly coached. DeSantis said on Fox News that he hadn't read the memo and that his workmanlike debate performance didn't follow the script.

"There are still things that can only be ironed out in a meeting," said Tim Miller, a top aide to Jeb Bush's 2016 campaign, which also had a well-funded super PAC. "If you can't do that, it's going to limit your ability to maneuver and it's going to create resentment."

A DeSantis spokesman, Andrew Romeo, said, "We are thrilled with the work Never Back Down has done to create a historic multistate field program that no other campaign will come close to matching."

Never Back Down reported more than $96 million in cash, a whopping sum, on hand at the end of June.

The PAC has been pulling field staff from North Carolina, Texas, California and Nevada that had been part of a focus on a protracted primary fight. If Trump isn't wounded in Iowa or New Hampshire, the race might be over. Roe argues the former president is weaker than he seems in those states and it presents a "very tempting opportunity" to go all in. Never Back Down invested heavily in a field operation in those early states.

WORLD NEWS

Kim Rolls Toward Russia to Meet Putin

North Korean leader, traveling by train, makes first trip abroad since 2019

By Timothy W. Martin And Dasl Yoon

SEOUL—North Korean leader Kim Jong Un traveled to Russia in the preferred manner of Pyongyang's ruling family: cloaked in secrecy, self-protection and style.

Kim, the third-generation dictator, plans to meet Russian President Vladimir Putin, state media from both countries reported on Monday—the first official confirmation of the summit between the two leaders.

The trip marks the North Korean dictator's first international trip in more than four years. Kim departed Pyongyang on Sunday afternoon local time and took his personal, bulletproof train, North Korea's state media reported on Tuesday. Photos showed Kim, who was accompanied by senior party, government and military officials, waving to North Koreans from the train door. The report didn't mention if Kim had arrived yet in Russia.

U.S. officials had said they expected Kim to soon meet with Putin, where the two could advance talks about a sale of Pyongyang's munitions to help Moscow replenish its supplies for its war in Ukraine.

Putin on Monday and Tuesday was scheduled to travel to Vladivostok, about 750 miles from Pyongyang, to take part in the Eastern Economic Forum, Russia's state-run TASS news agency reported Kremlin spokesman Dmitry Peskov as saying. Kim and Putin met in Vladivostok in 2019, their only in-person exchange to date. Peskov told a Russian media outlet there were no plans for talks between Putin and Kim at the economic forum.

Vladivostok, on Russia's east coast, is close enough for Kim to reach by train in a day. Traveling by rail not only gives the North Korean dictator increased security but also some global spotlight, with his trip itself drawing international attention, said Kim Young-soo, head of the North Korea Research Institute in Seoul.

"The train ride allows Kim to appear as a mysterious but important figure who meets world leaders in locations that are convenient for him," he said.

KCNA/REUTERS

Kim Jong Un on Sunday waved from a private train as he departed Pyongyang to visit Russia.

Kim was using his go-to mode of transport for foreign trips, an armed fortress on wheels that is believed to contain a karaoke room, satellite communication and an emergency-medical facility. His personal car—in the past a Mercedes-Benz limousine—is towed along as part of the caravan. So, too, is a helicopter brought along just in case Kim needs a swift exit, according to South Korean media reports based on declassified information and former North Korean officials.

The train is painted olive green with white roofing, and the windows are darkened. Strips of yellow steel plating—meant to fortify against bomb attacks—wrap around the train's body. Kim is known to travel with more than 20 carriages, with security traveling in front and in back.

A Pyongyang-Vladivostok flight is one of the few routes offered by North Korea's state-run Air Koryo airline. But in April 2019, Kim opted for a roughly 20-hour train journey.

Kim used a chartered Air China plane when he traveled to Singapore in 2018 to meet with then-President Donald Trump. North Korea's own fleet of planes aren't considered reliable enough for longer distances. But Kim did take his personal jet for a pair of visits to China the same year.

North Korea's railways—the country's main form of transport—are plagued by electricity shortages and outdated tracks. The fastest North Korea train, to Beijing from Pyongyang, travels at about 28 miles an hour, while ordinary trains travel at just 9 miles an hour because of infrastructure issues, said Ahn Byung-min, a South Korean researcher who traveled to North Korea several times for railway research.

"The railway tracks are barely able to withstand Kim's heavy bulletproof train and we haven't seen any signs of improvements in recent years for safety and speed," said Ahn, who last inspected North Korea's railways in 2018.

—Matthew Luxmoore and Alastair Gale contributed to this article.

EMANUELE SATOLLI FOR THE WALL STREET JOURNAL (3)

A member of the Achilles Company, far left, trains for a kamikaze drone flight, while other Ukrainian servicemen, at left, also learn to operate them. Above, workers inside a drone facility in Dnipro, Ukraine.

Kyiv's Drone Army Drops Bigger Foes

By Stephen Kalin

KUPYANSK, Ukraine—Four aerial drones the size of dinner plates swooped almost simultaneously and slammed into a giant Russian mortar system, each detonating its load of about 1½ pounds of explosives in quick succession.

The August attack on Ukraine's eastern front by a specialized drone team called the Achilles Company was one of the first times they performed a maneuver that is at the cutting edge of modern, affordable warfare: the swarm.

Four pilots wearing goggles that relayed footage from the drones directed the attack from about 7 miles away, piloting the craft from hand-held controllers. The impact of the drones, each costing a few hundred dollars, set alight and destroyed the Russian mortar, called Tulpan, or Tulip, which is mounted on a tracked vehicle weighing some 30 metric tons.

The Achilles Company, part of a specialized unit in the 92nd Mechanized Brigade, is one of the newest elements in what Ukraine's government calls its Army of Drones—an effort to promote the use and innovation of remotely piloted aerial craft.

The Ukraine conflict has been an incubator for deploying uncrewed aircraft in conventional combat. At first, soldiers and civilian volunteers adapted drones meant for photographing weddings to spot enemy movements and target or intercept them with artillery. Aerial-drone reconnaissance teams with off-the-shelf models were quickly deployed across the military.

Then the Ukrainians started 3D-printing claws to drop explosives straight from the drones and piecing together their own drones from scratch. This spring, they added FPV racing drones, or first-person-view drones, to their arsenal and within months experimented with using them at the same time to take out bigger targets. So-called swarms can overwhelm air defenses or help penetrate armor by bombarding vulnerable sections.

Russia has started to catch up, expanding its use of drones for reconnaissance and bombardment. And the Pentagon is paying close attention. In August, it announced a program named Replicator to amass a huge number of the sort of expendable drones that have boosted Ukraine's success on the battlefield.

Ukrainian soldiers work hand in hand with engineers to hone their tactics and modify drones to complete more ambitious missions or avoid new Russian countermeasures like jamming.

At the forefront of these efforts is the Army of Drones, an initiative launched last summer by President Volodymyr Zelensky, who pledged to raise $100 million from donors to buy drones for the military and keeps adding new objectives. Mykhailo Fedorov, the 32-year-old minister of digital transformation overseeing the effort, works with senior military leaders to fill gaps and infuse a private-sector mentality.

"The ultimate goal is that we will have a new type of army," said Georgi Tskhakaia, an adviser to Fedorov. "Like there is the air force and there are artillery forces, there will be drone forces. A different army within the army."

This summer, Ukraine trained 10,000 new drone pilots, mainly for conducting reconnaissance and artillery targeting, and is preparing another 10,000 operators.

In January, Gen. Valeriy Zaluzhniy, Ukraine's top military commander, ordered the formation of aerial strike-drone units like Achilles Company. The Army of Drones strike units have destroyed hundreds of Russian tanks, artillery pieces, air-defense units and armored vehicles, inflicting extensive damage for a fraction of the cost. The ambition now is to place them inside every army brigade.

"It's a never-ending process," said Tskhakaia. "It's always in R&D."

Three Roadblocks Keep Ukraine Mired in War

By Marcus Walker

Ukraine faces a threefold problem after 18 months of full-scale war with Russia.

Ukraine's army is inching forward on the battlefield but is short of firepower, including air power, and well-trained manpower to eject Russia's occupying army from its east and south.

The West is sticking to its incremental approach to arming Kyiv, and would like it to negotiate a cease-fire eventually.

But even if Russian President Vladimir Putin were open to a deal, he has a long record of reneging.

The current military and political deadlock looks set to continue until one of those three elements changes.

Ukrainians fear the deadlock plays into Russia's hands, especially if political fatigue emerges in the West. "The situation is not sustainable," said Pavlo Klimkin, a former Ukrainian foreign minister.

Ukrainian troops have breached Russia's first line of heavy fortifications near Robotyne in the country's southeast, but they are still 55 miles from the sea, the goal of their summer counteroffensive.

The four-month-old counteroffensive has so far disappointed Ukrainian and Western hopes for a major breakthrough. But a significant territorial gain is still possible if Russia's stretched defenses on the southern front reach a breaking point before winter or exhaustion forces a halt to Ukraine's push.

> **Kyiv's new, cautious approach makes it harder to build momentum.**

The course of the war has defied the predictions of generals, intelligence services and military pundits, from the failure of Russia's initial attack on Kyiv to Ukraine's surprise victories in the Kharkiv and Kherson regions last year.

Ukrainian troops struggling slowly forwards in Zaporizhzhia and Donetsk have been blunt about the difficulties throughout this summer, however.

Dense minefields, a lack of air power and air defenses, shortcomings in new units' training, and more-competent Russian performance in defense have led to heavy casualties for every mile gained.

Ukrainian forces have reduced their losses of troops and armored vehicles by adapting their tactics. But their new, cautious approach also gives Russia's army more time to reset its lines after retreats and makes it harder for Ukraine to build momentum, according to a new study of the counteroffensive by the Royal United Services Institute, a London defense think tank.

Ukraine has the manpower and the collective determination to continue fighting for a long time, provided the U.S. and its European allies continue their military and economic aid. But defeating a fully mobilized Russia would likely require a far more determined effort by the West to deploy its huge industrial resources and facilitate Ukrainian victory.

So far, key Western countries led by the U.S. and Germany have followed a measured approach that seeks to prevent Russia from defeating Ukraine while limiting the risk of escalation into a direct clash with Moscow.

President Biden has defined the U.S. goal as helping Ukraine to attain the strongest possible military position for negotiations to end the war, without saying how strong a position that should be. The U.S. has given Ukraine potent weapons systems only after months of debate and lobbying by Kyiv and European allies.

German Chancellor Olaf Scholz has consistently said Putin must not win, while avoiding saying Ukraine should win.

The West is showing its interests in Ukraine are limited, said Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin.

The West's priorities are to weaken the Kremlin's military and economic ability to pursue expansionist ambitions, keep NATO countries united and avoid World War III. The current deadlock ticks those boxes.

The chips could fall the other way if Donald Trump returns to the White House and the U.S. cuts aid for Kyiv, Gabuev said. "Then Putin's original goal of installing a friendly regime in Kyiv, leaving a rump state in western Ukraine, could be back on the table," he said.

In Washington and key European capitals, many officials doubt Ukraine can take back all of its territory by force—short of a massive increase in Western military aid they consider too risky.

Western leaders are reluctant to pressure Kyiv to talk, since that could split NATO while encouraging Russia to bet that the West will abandon Kyiv. But some would prefer negotiations to the costs of a long war. Still, surveys consistently show Ukrainians overwhelmingly reject giving up territory.

What is more, many believe Ukraine has no choice, because even if Putin were open to a deal, he wouldn't stick to it.

"Putin would just treat a cease-fire as a breathing space to strengthen his military forces," said Andrei Kozyrev, a former Russian foreign minister in the 1990s who has denounced the invasion of Ukraine. "A settlement would open the way to buy weapons from China. In a year or so, Putin would attack again."

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WORLD NEWS

CARL COURT/GETTY IMAGES

A woman on Monday looked through rubble in her village of Douzrou, Morocco, which was devastated by Friday's earthquake.

Earthquake-Hit Moroccans Grow Desperate as Aid Faces Hurdles

By ***Chao Deng, Summer Said, Benoit Faucon*** *and* ***Jared Malsin***

AMIZMIZ, Morocco—Pressure mounted on the Moroccan government to rescue survivors of a powerful earthquake still trapped beneath rubble and provide food, water and shelter for thousands of others, as it faces criticism for being slow to accept international help.

A 6.8-magnitude earthquake struck Morocco late Friday, killing more than 2,850 people and leaving thousands homeless. Many residents in the remote villages of the Atlas Mountains hit hardest by the temblor said they were digging through destroyed houses with their bare hands to find survivors as time runs out to rescue them alive.

Residents of the earthquake zone and humanitarian groups complained that aid has been slow to arrive in the stricken area. Questions are also swirling over why the government hasn't immediately accepted more offers of help from foreign governments and independent aid groups.

In the villages of the Imi N'Tala area deep in the mountains, residents were mostly subsiding off biscuits and bread on Monday brought by volunteers driving one hour up a narrow, winding road. The earthquake had destroyed a natural spring the community depended on, so authorities were trying to truck water up.

"Please help us," said Fatima Oubihi, a 40-year-old mother who had been living outside with her two girls for three nights and taking shade under pine trees. "We need blankets and have only plastic. We are angry not for ourselves but for our children."

Dozens of countries and foreign-aid groups said they were offering manpower, equipment and other assistance to Morocco, but the kingdom's government has so far only accepted rescue workers from the U.K., the United Arab Emirates, Spain and Qatar, a spokesperson for the Interior Ministry said.

Time is running out to allow new emergency teams in the country, said Arnaud Fraisse, the founder of Rescuers Without Borders, a French humanitarian group. "The chances of finding survivors at this stage are very minimal," said Fraisse, who noted he has yet to receive a Moroccan response after offering his help on Saturday.

Moroccan authorities have said aid from other countries wasn't needed, and over the weekend said uncoordinated efforts could backfire.

They have said delays were being caused by blocked roads and that officials were doing all they could to reach remote areas. More than 60 countries offered to help, the Defense Ministry said.

Secretary of State Antony Blinken said the U.S. government reached out immediately to Morocco to offer help. "We're waiting to hear from the Moroccan government how we can be of most assistance," Blinken told ABC News on Sunday.

At one mountainside in Imi N'Tala that had collapsed during the quake, international rescue workers from Spain, the U.K. and Qatar were still trying to search for people alive in the rubble, while local authorities policed the road. The crew pulled up a total of 100 dead and 50 injured people, of the roughly 200 people living on the hillside.

By Monday afternoon, the imam of the local mosque was still trapped but alive and the team was waiting for the arrival of oxygen before pulling him out.

Watch a Video

Scan the code for a video on the race to find quake survivors in Morocco.

Thousands in Libya Are Feared Dead In Storm Flooding

Senior officials in Libya say that as many as 2,000 people could be dead and thousands of others missing after a storm battered the country's east, causing flooding that swept entire neighborhoods out to sea.

By ***Jared Malsin, Benoit Faucon*** *and* ***Summer Said***

Ossama Hamad, the prime minister of the eastern Libyan government, said as many as 2,000 people are feared dead as a result of the storm.

The interior minister in the eastern government, Essam Abu Zariba, said as many as 5,000 people could be missing. "I call on all local and international organizations to help us," he said.

Footage on social media showed people stranded on the roofs of their vehicles as the storm, named Daniel, hit the cities of Benghazi, Susa, Bayda, al-Marj and Derna. Images on Libyan television showed collapsed buildings, cars piled on top of another, and rivers of water gushing through Derna.

Much of the destruction centered on the coastal city of Derna.

"Early reports indicate that dozens of villages and towns have been severely affected by the storm, with widespread flooding, damage to infrastructure and loss of life," said Georgette Gagnon, the United Nations resident coordinator in Libya.

The destruction resulting from the storm is an immense challenge for Libya, a country that is split between two rival governments and that has endured a series of political crises and wars since the 2011 revolution that ousted Moammar Gadhafi.

Much of the destruction centered on Derna, a coastal city that was once controlled by Islamic State extremists and is now controlled by Khalifa Haftar, a Russian-backed militia leader whose forces dominate eastern Libya. A rival government recognized by the U.N. and most world governments controls the capital Tripoli.

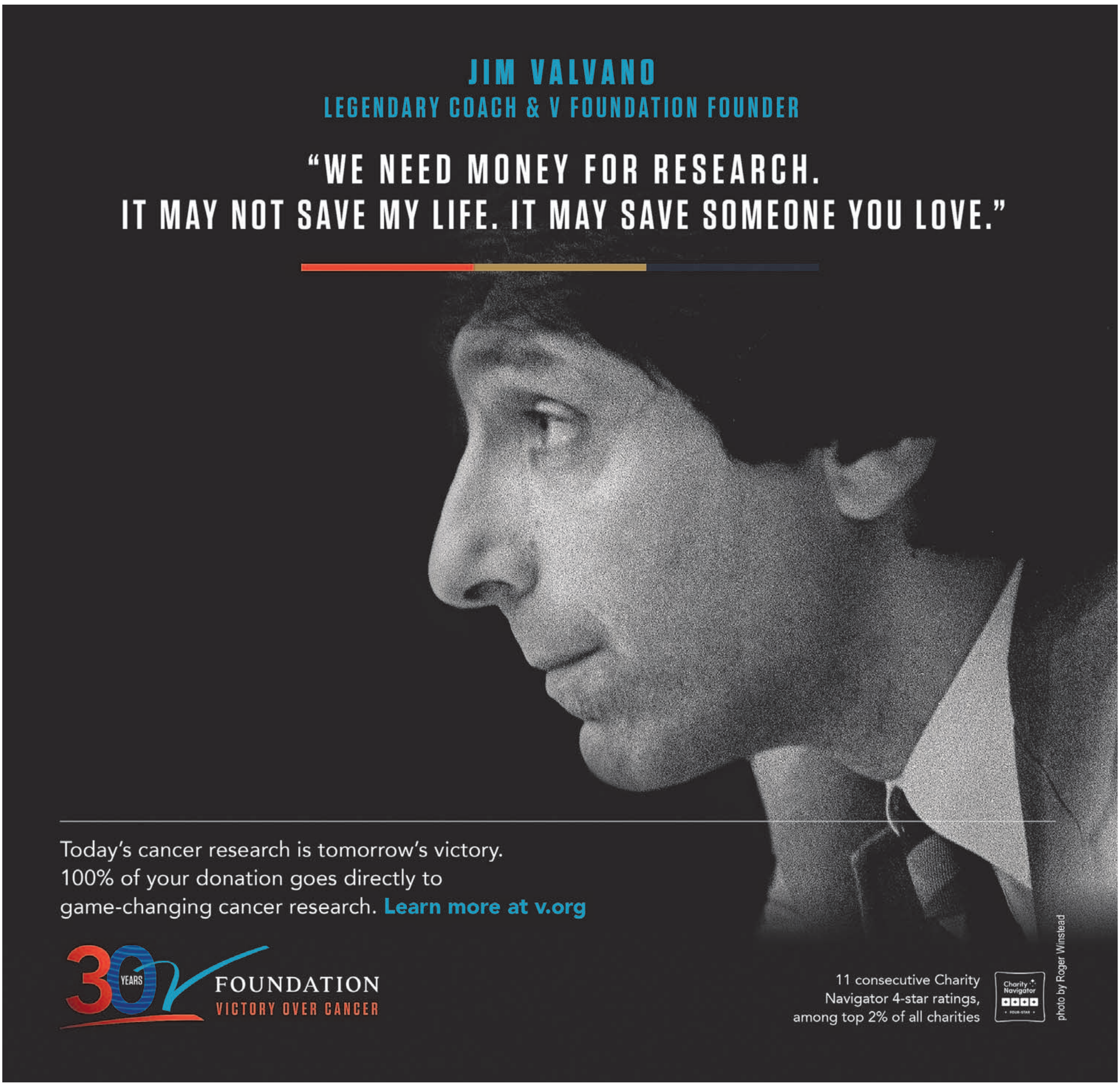
The absence of a single unified government in Libya is likely to hinder any response to the catastrophe, experts said.

"This catastrophe highlights the problems of Libya's current political system, where elites vie for power and form rival governments, who are wholly uninterested in actually governing," said Tarek Megrisi, a senior fellow at the European Council on Foreign Relations who studies Libya.

Libya's eastern-based parliament declared three days of mourning. Abdul Hamid al-Dbeibeh, prime minister of the internationally recognized interim government in Tripoli, in western Libya, also declared three days of mourning in all the affected cities, calling them "disaster areas."

Hamad, of the eastern Libyan government, told al-Masar television that 2,000 were feared dead in Derna, and thousands of others are reported missing. He said the floods swept away entire neighborhoods in Derna, which has been declared a disaster zone.

"Entire neighborhoods of the city of Derna, containing thousands of citizens, have disappeared into the sea," he said.



Boeing's Return to Office Plan

Continued from Page One
small office about five minutes from his house.

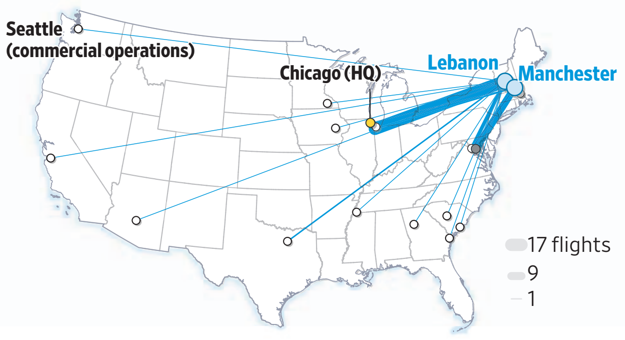
When a reporter entered the New Canaan office through a propped-open door for an unannounced visit on a midsummer Monday morning, Boeing's second-highest-ranking executive was wearing a polo shirt, shorts and slip-on shoes. West showed a spartan office that he uses, but otherwise declined to comment.

Boeing, like companies all over the U.S., is trying to navigate a complicated postpandemic workplace environment. Although some positions require full-time attendance, the company is allowing hybrid work for many jobs. About 30% of recent Boeing job postings were for hybrid or remote positions.

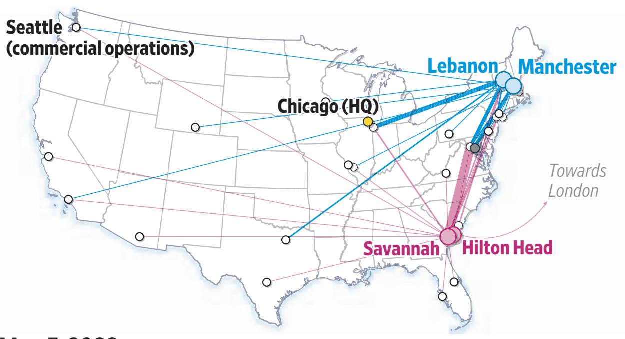
Boeing's headquarters in Arlington, Va., above, and, below, the building where Boeing leases office space near the New Canaan, Conn., home of Chief Financial Officer Brian West.

FROM TOP: HAIYUN JIANG FOR WSJ; ANDREW TANGEL/WSJ

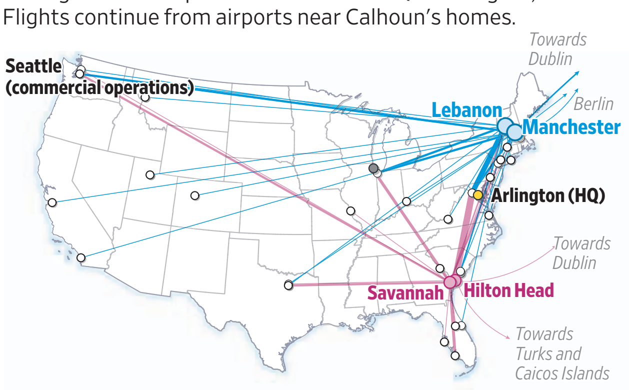
January 13, 2020
David Calhoun becomes CEO and Boeing's private jet fleet begins flying from airports near his New Hampshire home.



May 26, 2021
Calhoun buys a home in Bluffton, S.C. Flights begin from the nearby Savannah and Hilton Head airports in early 2021.



May 5, 2022
Boeing announces plans to relocate its HQ to Arlington, Va. Flights continue from airports near Calhoun's homes.



Source: Commercial flight-tracking data
Camille Bressange/ THE WALL STREET JOURNAL

Visiting alpacas

Managers eager to get employees back to the Arlington office over the past two years have turned to happy hours, guest speakers and even visiting alpacas, say people who have worked there. Calhoun and West are seldom spotted in the building, they say.

"What's he doing? Is he like at Lake Sunapee or something in New Hampshire?" CNBC host Jim Cramer said on TV about Calhoun in 2021, as the company dealt with mounting factory problems with its 787 Dreamliner, a wide-body jet. "I mean, what is he doing?"

After the Cramer episode, some Boeing employees in Arlington made light of the CEO's absence, with about a half dozen of them displaying wooden "Lake Sunapee" signs in their offices, according to people familiar with the matter. There were also Lake Sunapee souvenir mugs, including one that read: "Love Lake Life."

A Boeing spokesman said Calhoun visited the Dreamliner factory during its problems. He said top executives, while they enjoy more perquisites than lower-ranking personnel, are using the same flexibility afforded to many other white-collar employees. Relocating C-suite executives and their families to Arlington would be costly, he said, and their jobs require them to travel frequently anyway.

"Rather than this ivory tower corporate headquarters approach, there's another approach, which is: Encourage leaders to travel, get out there and engage the best they can and not worry about sitting tied to a desk at a traditional corporate HQ," the Boeing spokesman said.

Required flights

Calhoun is required by Boeing's board to fly on company-supplied private jets for all business and personal trips for security reasons.

Boeing said its New Canaan office, which opened this spring, was necessary to recruit the company's new treasurer, David Whitehouse. (Property records show Whitehouse lives about 30 minutes away.) The New Canaan space saved relocation expenses for moving Whitehouse, who oversees treasury staff mostly based in Chicago, the company said. Boeing also said the office would afford easy access to investment bankers and ratings firms in New York City.

Boeing's space leased for more than $100,000 a year, according to CoStar, an outside real-estate data firm.

It's unusual but not unheard of for a CEO to live and work remotely far from the home office. Still, Peter Cappelli, a management professor at the University of Pennsylvania's Wharton School and author of a recent book about remote work, "The Future of the Office," said it's out of step with the general messaging from corporate America that encourages employees to return to the office.

"If you want people to come back and you're not doing it, that really undermines the message," Cappelli said.

The outlier

Boeing appears to be an outlier among its peers. At rival Airbus, CEO Guillaume Faury regularly works from the European plane maker's headquarters in Toulouse, France, when he isn't traveling for work, a spokesman said.

Small-plane and helicopter maker Textron requires all its white-collar employees to be at the office full-time, and CEO Scott Donnelly works from the company's Providence, R.I., headquarters, a spokesman said.

Lockheed Martin said CEO Jim Taiclet spends about half his time working from the company's headquarters in Bethesda, Md., and has a nearby residence but uses company aircraft to travel to another home.

Calhoun, a former General Electric executive and longtime Boeing director, became Boeing's CEO in early 2020. The board appointed him to succeed Dennis Muilenburg and help the company navigate the fallout from two crashes of its 737 MAX in 2018 and 2019, which took 346 lives. Shortly after he became CEO, Calhoun bought a condo in Chicago near the company's then-headquarters.

Calhoun and West have focused on improving Boeing's operations and returning the company to financial strength. They have moved to cut costs, including by trimming payrolls and office space. Boeing's stock has lost about 35% of its value since Calhoun took over as CEO, but the company last year generated free cash flow, a closely watched earnings metric, for the first time since 2018. It has resumed delivering its MAX and Dreamliner jets and increased production after working through engineering and regulatory snags.

"There has been undeniable progress over the last three years," the Boeing spokesman said. The company's second-quarter earnings, a $149 million loss due largely to defense-unit charges, beat analyst expectations and the stock jumped 9%.

Calhoun began running the company from home when the Covid-19 pandemic forced much of the country to avoid the workplace. Even after the pandemic, Calhoun has said he wouldn't be traveling much to visit his staff. "Video meetings are amazingly effective for the personal efficiency of a CEO," he told the writers of the 2021 book "Leading at a Distance."

> **'Remember now what headquarters is—it's me, CFO': David Calhoun.**

Speaking after a June 2022 press event in Arlington at which Boeing formally introduced its new global head office, Calhoun described remote work as part of his job. "Remember now what headquarters is—it's me, CFO," he said, referring to himself and West.

"Seventy percent of my day, no matter where I am, is virtual anyway, because I run a large distributed company," he said.

The morning of that event, one of Boeing's corporate jets took off from a small airport near Calhoun's New Hampshire home, landing 68 minutes later at Dulles International Airport near the company's headquarters. After the announcement, the jet flew from Dulles to Seattle—Boeing's commercial hub—then back to New Hampshire the following day, flight records show.

Without access to passenger manifests, the Journal couldn't determine who was on board any particular Boeing private-jet flight.

The flight patterns suggest Calhoun travels directly from his New Hampshire or South Carolina homes to the Arlington headquarters an average of once or twice a month. He doesn't have a residence in the Washington, D.C., area, the Boeing spokesman said.

Some flight records coincide with Calhoun's known whereabouts. One of the company's Bombardier Challenger 650s flew from the Hilton Head, S.C., airport to Dulles on Jan. 31, 2022 before setting off for a Monterey, Calif. airfield close to an AT&T Pebble Beach Pro-Am golf event. Calhoun was scheduled to play alongside former Secretary of State Condoleezza Rice and two professional golfers. A tournament spokesman confirmed that Calhoun did play.

The Canadian-made jet stayed near Pebble Beach for a week before flying to Seattle, Nashville and then to Lebanon, N.H., near Calhoun's lake home.

Calhoun was at the Arlington headquarters on Tuesday, May 9, this year to announce a major deal with European discount airline Ryanair to buy up to 300 of its 737 MAX jets. Flight records show a Boeing-owned Challenger flying the prior day to Dulles from the Savannah/Hilton Head airport, then taking off for Lebanon, N.H., shortly after the Ryanair announcement.

Calhoun's hands-off approach to management has at times made him seem less visible than some prior Boeing leaders, who spent more time at headquarters and held more frequent meetings, current and former executives say.

The Boeing spokesman said Calhoun holds meetings for all employees, all vice presidents and his senior executive council each quarter. The senior-executive meetings are held at various locations, where the leaders spend time with employees at their worksites. "Dave Calhoun is very engaged with our global workforce and outside stakeholders," the spokesman said.

One of the largest groups at Boeing's Arlington site is its government-relations staff, many of whom are back at the office most of the time when not meeting officials, people familiar with the matter said.

Boeing defense executives based in Arlington primarily work from the office when they're not traveling, the company spokesman said.

Factory machinists

In the Seattle area, unionized Boeing technicians who work with factory machinists are generally required to show up to work full-time, while engineers tend to have more flexibility with office attendance, union officials said.

Although the union applauds Boeing's flexible approach overall, some employees occasionally bristle at being required to do certain tasks in person when the work could be done remotely, said Rich Plunkett, a union official for the Society of Professional Engineering Employees in Aerospace.

"People are pissed they're being told to get their butts to the office," he said.

The company plans to shrink its presence at the former Chicago headquarters, where it occupies 11 floors in the 36-story skyscraper, the Boeing spokesman said.

Two senior Boeing executives live in the Orlando area. One, communications chief Brian Besanceney, hired in 2022, has his official office in Arlington and has worked from home when he's not traveling, the spokesman said. The other, human-resources chief Michael D'Ambrose, joined Boeing in mid-2020 and hasn't relocated to Arlington.

Boeing said D'Ambrose's primary worksite is at a company facility near Orlando, which it recently outfitted for him at minimal cost—around $1,300 for new keys, webcams and a printer.

Tax implications

Having a primary work location at a satellite office close to home could save executives money on their personal taxes, according to tax specialists. That's because private jet flights taken for commuting purposes—for example, from an executive's home to headquarters—generally are a taxable perquisite, while flights between two company offices may not be.

Boeing's unit that manages executive flight operations closely tracks whether flights on company aircraft are for personal or business trips, say people familiar with Boeing's internal practices. The company, including its board of directors, monitors personal aircraft usage, which is a perk disclosed to investors.

The Boeing spokesman declined to address executives' personal taxes but said office locations weren't chosen for tax reasons. He said the company has a rigorous process to ensure personal aircraft use complies with laws and regulations.

$22.5 million in pay

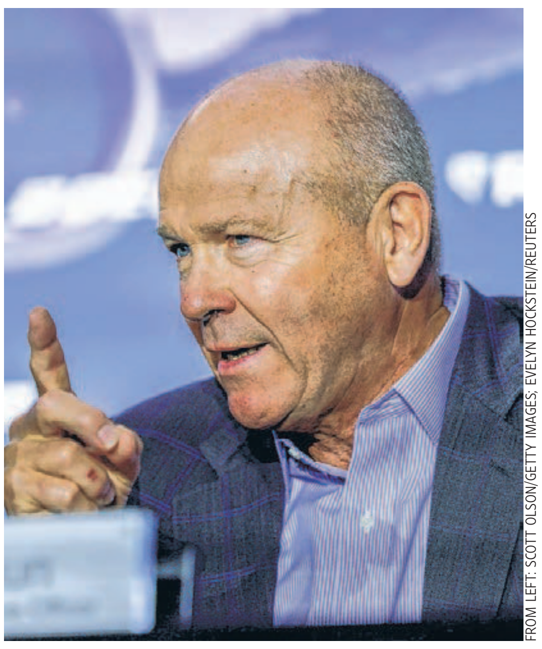
Calhoun's reported $22.5 million in compensation in 2022 included $238,782 for personal use of company aircraft, according to company filings. The prior year his disclosed personal aircraft usage totaled $83,563, plus $50,026 in relocation costs that included aircraft expenses. The Boeing spokesman said Calhoun's travel increased as the pandemic faded.

The Boeing spokesman said Calhoun has sought to reduce executives' use of company aircraft.

West, the chief financial officer, joined the company in August 2021. The Boeing spokesman said West, D'Ambrose and Besanceney also take commercial flights.

Inside the New Canaan office, a model jetliner sat on a coffee table in a reception area. Outside there was no Boeing sign advertising the tenant, which shares the building with the local school district's new offices.

A mailbox label inside a vestibule read "TBC," internal code for The Boeing Company.



FROM LEFT: SCOTT OLSON/GETTY IMAGES; EVELYN HOCKSTEIN/REUTERS

A 2020 photo of Boeing's then-headquarters in Chicago, left, and the company's Chief Executive Officer, David Calhoun, right.

PERSONAL JOURNAL.

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Tech Tools Keep You Up to Date

One-stop shops for digital calendars, to-do's and shopping lists will help families stay organized

FAMILY & TECH
JULIE JARGON

Parent, project manager… what's the difference?

Back-to-school season means spending weekday afternoons frantically checking and updating multiple calendars, wondering when kids are done with class or practice, figuring out who is going to pick them up. And when everyone is finally home, somebody has the nerve to ask, "What's for dinner?"

There is new technology to minimize the chaos.

Basic online calendars from Google, Apple and others are essential. But new services combine those calendars with other software to keep schedules and carpooling in the same space as grocery lists, meal planning and to-do lists. Home voice assistants and even ChatGPT can also be used to minimize family-organizing headaches.

These tools can help you stay organized—and sane—as your kids' schedules once again take over your life.

Maple

This family-management app is a one-stop shop for all of your household needs, including a basic calendar. The app, available free, also has a meal-prep folder and grocery list. You can create folders to keep track of car and home maintenance, pet records and kids' chores.

Maple's best feature: It lets you assign or take ownership of household tasks. The app displays a photo of the person responsible for each chore or to-do item, so no more arguing about who was supposed to buy plane tickets or sign up the kids for piano lessons.

For $7.99 a month, you can get an ad-free version—otherwise you see banner ads about once every two days. More important, when you pay, you can sync your Google and Apple calendars. Next month, Maple's developer, Grow Maple, plans to add an expense-tracker spreadsheet to the premium version.

Good for: Families with multiple caregivers, such as grandparents and babysitters, because everyone can take on to-do's and track whereabouts.

Cozi

This family organization app is similar to Maple. It includes a shareable calendar, to-do lists and shopping lists. Its unique features include appointment reminders and premade checklists for occasions such as birthday parties and trips. There is a focus on meal planning: You can browse recipes curated by Cozi, import recipes you find online and transfer recipe ingredients to your grocery list.

The key features are free, but a $39-a-year premium version called Cozi Gold is ad-free and includes a birthday tracker and a way to notify people via text when calendar changes are made.

Good for: Very busy or large families who need extra help with meal planning and remembering appointments.

▲ The Skylight digital calendar makes it easy for family members to view their schedules.

▲ With Amazon's Alexa assistant, you can use your voice to add to the family calendar on the Echo Show 15.

CLOCKWISE FROM TOP: ILLUSTRATION BY JON KRAUSE; AMAZON; SKYLIGHT

Skylight

This touch-screen device with an integrated calendar has gained a cultlike following. It can sync with Google, Apple, Outlook, Yahoo and even Cozi calendars.

Each calendar—a 10-inch $160 model and a 15-inch $300 one—can be mounted to a wall or placed on a stand. Families can keep track of chores, save meal plans and create lists right on the device. If you add events to your existing calendars, they show up on your Skylight calendar. If you add events to the Skylight calendar they will show up on your Google calendar but, for now, they won't show up on other providers' calendars.

An annual $39 subscription adds two nice-to-have features: You can forward emails or PDFs from your child's school and Skylight will extract events to add to your calendars. And you can turn your calendar into a picture frame with unlimited cloud storage. (Skylight separately sells a digital photo frame without the calendar function.)

Good for: Families with older children who want to check their own schedules, manage their own calendar entries and track their chores.

Other tools

▶ **Echo Show 15:** Amazon's $280 15-inch Echo Show contains the same shared calendar that works across Echo Show devices, but the larger screen makes it easier to see the events. Google, Apple, Outlook and Microsoft Office 365 calendars all sync.

With Alexa, you can use your voice to add calendar entries, add items to the shopping list and assign reminders to people. ("Alexa, remind Craig to take out the trash at 6 p.m. every Wednesday.") Alexa Skills such as Allrecipes, Recipe Speak and Betty Crocker can help with meal prep—with some even guiding you through recipes while you cook.

▶ **AI Chatbots:** With Open AI's ChatGPT, parents can create calendar templates to track kids' activities and appointments. Parents can also ask ChatGPT to create a meal plan for the week, along with a shopping list, based on the number of people in the family and any dietary restrictions.

I tested this out and within seconds I had an impressive list of healthy meals, recipes and shopping lists. On Bard, Google's conversational AI, and on Microsoft's Bing, I got similar results.

When life gets busy, why not outsource the management to tech?

MY RIDE | BY A.J. BAIME

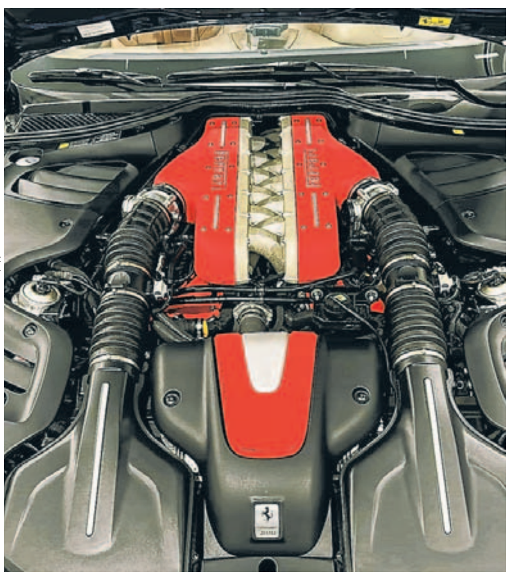
His Ferrari Is Built For Family Life

Camilo Alfaro, 50, the founder and CEO of Autoproyecto, a media company that offers Spanish-language car-buying guidance and car reviews, who lives in Houston, on his 2014 Ferrari FF, as told to A.J. Baime.

I have a 2003 Ferrari 360, a 2007 Porsche 911 and a newer Honda minivan. The Ferrari has only two seats. The Porsche's back seats are tiny. My wife and I have kids, and the minivan is not what you want to be driving to Cars & Coffee. So approximately two years ago, I started looking for a "family Ferrari."

The Ferrari FF is a hard car to find. Being a Ferrari, not a lot were made. The FF doesn't stand for "family Ferrari." It means Ferrari Four—for four seats and four-wheel drive. [When launched at the Geneva Auto Show in 2011, the FF became the first-ever production four-wheel drive Ferrari.]

The FF has a cult following, but it did not start out that way. When it first came out, the automotive press trashed it. "This thing looks horrible!" "Who is going to buy that?" [The FF was called a Ferrari station wagon.] But over time, car enthusiasts realized that, if you want a real sports car that has four seats and four-wheel drive, it's slim pickings. And when you look at Ferrari forums online, you realize that a lot of people are buying these cars so they can put kid seats in the back.



ARTURO OLMOS FOR THE WALL STREET JOURNAL(2); CAMILO ALFARO

I looked all over the country and, after nine months of searching, I found this one in Silicon Valley.

My work is all about helping passionate people find the right car for them, and it was fun to get to go through that process myself. When you start up the FF, it's an animal. It has a roughly 650-horsepower, 6.262-liter V-12 engine. It's loud. It's glorious. It wakes up the neighbors. It has a top speed of 208 mph.

At the same time, there is so much you can do with it. I use it as a daily driver. I take the kids to car shows. I go grocery shopping, and there is plenty of room in the back for the groceries. I take the kids to soccer practice. I don't drive 200 mph with the kids in the car, but I can still rev the V-12 and feel its raw power.

Here in Texas, we can have adverse weather. In winter, we can get freezing temperatures. In spring, it rains tremendously. In summer it can get over 100 degrees. The FF is comfortable and safe in all of that weather. Every Sunday, we wash the car together. The kids love it. It really is a family Ferrari. But it is also addictive to drive.

Camilo Alfaro found his 2014 Ferrari FF in Silicon Valley after nine months of searching.

Teens Get Head Start on Saving For Retirement with Roth IRAs

Earnings from summer jobs can be invested for decades of tax-free growth—'It's a no-brainer'

By Ashlea Ebeling

Chelsea Shaver started saving for retirement in eighth grade.

A certified beekeeper, she tended four hives along with her mom in their backyard in Charlotte, N.C. She processed the honey, filled and labeled jars, and made local deliveries by bicycle. Rather than spend the nearly $5,000 she netted, Chelsea, now 14 years old, used the money to fund a Roth IRA, where it can grow tax-free over her lifetime and beyond.

While many Americans haven't saved for retirement at all, some are getting a really early start, with the help of parents and grandparents and financial advisers. Chelsea's mother, Jo Shaver, and her financial planner, Leah Maybry, are behind the kid Roth IRA idea. Her brothers have Roth IRAs, too, funded with earnings from more traditional teenage jobs in retail and as a camp counselor.

"It grows forever tax-free. It's a no-brainer," said Maybry.

Among the options for those who are younger, a Roth IRA makes sense because of the tax advantages. Once a child earns income, they are eligible to open up an individual retirement account. By making it a Roth IRA, children can get decades of tax-free compounding, giving them the potential to build a meaningful nest egg with little money down.

A traditional pretax IRA, which offers an upfront tax break, is of little or no value to a teenager. A Roth IRA makes sense when your present earnings are likely lower than what you will earn in retirement. Unlike a traditional IRA, contributions to a Roth are made after taxes. Teens are ideal candidates, since most pay very low or no taxes.

Roth IRAs for teens are gaining in popularity. The average age of those with custodial Roth IRAs, where an adult sets up the account with the child as beneficiary, is 13.7 years, Fidelity Investments said. The number of these accounts in June grew 28% year-over-year.

How to open a Roth IRA

If you're under 18, you need an adult to act as custodian and control the account. There is some paperwork to transfer it to your name later, typically when you reach 18 or 21, depending on your state.

John Becker, of St. James, Minn., helped his youngest daughter, Ellie, open a custodial Roth IRA at Vanguard with summer job earnings working at a local marina on the dock crew before college. He decided not to help fund it but to provide investment advice, recommending she stick to index funds for the long term. (She has a Robinhood account for short-term savings and learning the markets.)

Now she is a junior in college and using money earned at a construction management summer job to make Roth IRA contributions for 2023. "This is money she's not saving to buy a new car or fund a vacation. This is long haul. You have to have that mentality," Becker said.

▲ Ellie Becker's construction management summer job is funding her contributions for 2023.

Earnings from part-time work, summer jobs, paid internships, self-employment, even a parent's business can all count as income for purposes of how much you can contribute to a Roth IRA. Allowances and birthday gifts don't count.

▲ Chelsea Shaver started saving in eighth grade, using the money she earned from beekeeping to open a Roth IRA.

◀ Sean Caldwell opened a Roth IRA for 16-year-old Jacob, who works part time at Publix.

The maximum contribution for 2023 is the amount of your earned income up to $6,500. You have to have earned income in the year for which the contribution is made, and income limits apply.

If you're 18, you can open a Roth IRA on your own. Justin Purves joined the military when he was 18 and contributed to the federal retirement savings plan to get the government match for the four years he served. He also opened a Roth IRA at E*Trade so he would have more investment choices. "I wanted to prepare for the future," he said. Now he's 26, married, a dad, and a third-year law student. His Roth IRA is worth about $35,000.

Put the children on the payroll

Sean Caldwell, a financial planner in Clearwater, Fla. opened up Roth IRAs for all four of his children when they were in elementary school. They worked for him, doing office tasks, such as shredding papers and mailing marketing materials.

When they got older and got other part-time jobs, he started making a parental match so they would have spending money but still put as much as possible in the Roth accounts.

His 16-year-old son, Jacob, works part time at a Publix supermarket and expects to contribute close to the maximum for 2023.

Parents or teens may be wary of tying up their funds for decades, but Roth IRAs do come with an escape hatch: You can access contributions at any time without penalty. Another rule lets you withdraw up to $10,000 of earnings tax and penalty-free for a first-time home purchase.

Money in a student's Roth IRA typically won't affect their college aid eligibility as long as they don't make any withdrawals, said financial aid expert Mark Kantrowitz.

Ask for a match

A Roth IRA can be a teaching moment for those who can afford to give money to their children or grandchildren. Matching contributions, as Caldwell does, can motivate children to earn and save more.

When their oldest grandson, Andrew Glass, first had earned income working for Panera Bread at age 16, Paul and Karen Wolgemuth of Elizabethtown, Pa. made a proposition. They would contribute 85% of his earnings to a Roth as long as he was in school, if he contributed 15% of his earnings to the Roth, 10% to charity, and read Bill Bernstein's book "If You Can: How Millennials Can Get Rich Slowly" each year. (The premise of the book is to save 15% of your salary and invest it in index funds for 30 or 40 years.)

Those types of conversations make the kid Roth IRA powerful, said James Luther, a senior wealth adviser at Schwab. "It's a great way to pass on investment knowledge and a little wealth as well," Luther said. Some families make the match for the full 100%, or split it 50-50.

The Wolgemuths and Glass have kept up the deal for the most part. Glass said he hasn't reread the book. He's now a senior at Cornell, considering law school, so the Wolgemuths might be doing three more years of matching.

"Hopefully we've encouraged good lifetime savings habits," Paul Wolgemuth said.

CLOCKWISE FROM TOP: PHOTO ILLUSTRATION: DAISY KORPICS/WSJ, ISTOCK(2); JO SHAVER; SEAN CALDWELL; ELLIE BECKER

Parents and Kids Face Media Gap

Continued from Page One

toward social media and the "content creators that keep it all moving," said a Deloitte report.

The divide now seems bigger than ever because most every family member has their own smartphone, tablet or laptop to stare at, says Jenna Drenten, a marketing professor at Loyola University Quinlan School of Business in Chicago.

Scores of online personalities enjoy star status among children, yet most parents have no idea who they are, why they are famous or even how to watch them.

Parents often monitor screen time, but can't hover nonstop—particularly over teens. Youngsters also learn about online celebrities through friends, leaving puzzled parents trying to catch up via other adults.

"What do I need to know about the YouTuber Beluga?" a mom asked recently on a popular parenting forum.

"I just looked it up. It is a cat?" said one reply.

In the Chicago area, Emily Ryan's oldest son, Bear, started constantly talking about "Unspeakable."

"Who is that? What is that?" Ryan, who is 40, recalls asking.

Unspeakable is a YouTuber with more than 16 million subscribers; he often wears a baseball cap backward and does oddball moves such as filling a school bus with slime.

Ryan preferred shows such as "Full House" and "Family Matters" while growing up. Like many of parenting peers, she has tried, and struggled, to relate to the odd assortment of celebrities captivating her children.

Earlier this year, Ryan spent close to $30 on tickets for Bear, now 8, and two siblings to watch an online broadcast of a live event Unspeakable was hosting. They made popcorn and tuned in from their living room. The children were rapt, while mom was befuddled.

The YouTuber "literally just stood on a stage and talked," and hardly did any pranks, she says. "I'm not even sure what the purpose of the event was."

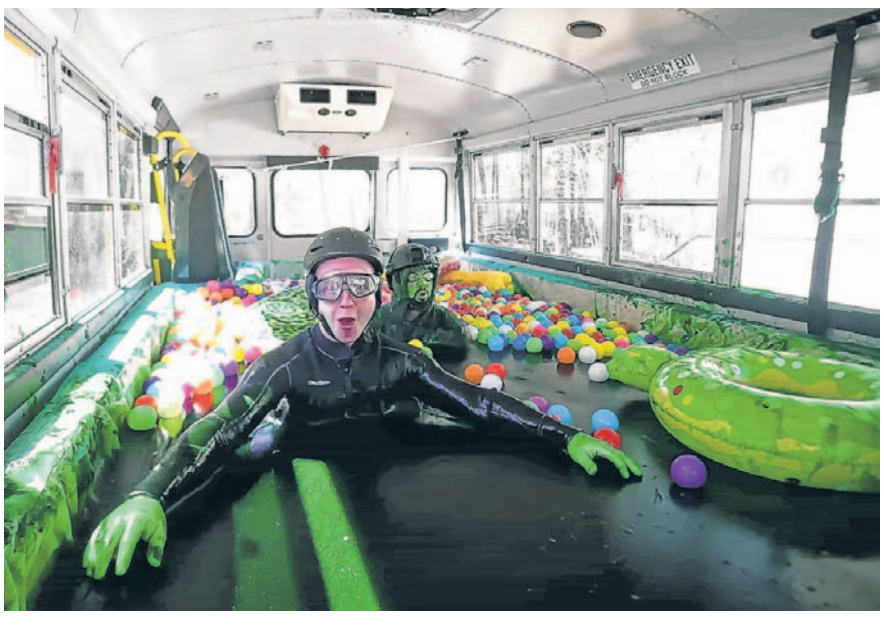
Raymond Nichols, 41, of Rochester, N.H., can barely keep track of the stars his girls follow. Lately, he says, it is "some guy who makes videos of himself playing with puppies."

The girls also enjoy LankyBox, a YouTube duo who shout and play piercing sound effects. "I can't stand it," says Nichols. "It is obnoxious."

His two oldest daughters, ages seven and five, have even started talking like LankyBox and calling their father "bruh."

Nichols nudged his girls to try one of his childhood shows, "Barney & Friends," but says, "they just watched the first half and were done with it."

Orlando, Fla.-area resident Adam Rosenberg barely watches YouTube and wouldn't know about MrBeast, arguably the biggest name in social media, if not for his 10-year-old son Nate.



The YouTuber known as Unspeakable is famous with children. Parents? Not so much.

UNSPEAKABLE STUDIOS

MrBeast's stunts include spending 50 hours buried alive in a coffin and directing a train into a pit. Rosenberg, 42, thinks the influencer is immature and a poor role model.

"He's really cool," says Nate. "I'd rather meet him than anyone else."

At Universal Studios in Florida, young fans swamped videogame influencer Nick Armstrong.

"The parents or older folks are like, what's going on over here?" says Armstrong, 22. "The children explain it to them."

Social-media personalities appeal to children because they are usually unscripted and look like regular people. In Grand Junction, Colo., four-year-old Oliver Schneikart fixates on Greg's World, a YouTube channel featuring a family with a boy around Oliver's age shopping, dining out and traveling.

"What he wants to watch is real people living their life," says his mother, Karalee Schneikart.

Oliver prefers that over the best Disney has to offer, she says, while she finds the interest kind of weird.

"What is so exciting about watching someone pick out a toy?" she says.

Some parents are trying to re-create the family TV night. Trying to "detox" her sons from their iPads this summer, Avital Rubin of Staten Island, N.Y., turned the TV to "America's Funniest Home Videos"—which made its debut in 1989.

The video format clicked with her boys, ages 13 and 11.

Is the show, they have asked her, an old version of YouTube? When she said no, it is a compilation of home videos submitted by viewers, they asked if they were looking at memes. Rubin wasn't sure how to respond but is glad they are enjoying it.

"This is giving them that same dopamine rush as YouTube," she says. "It feels great in the sense that we're sitting down as a family and laughing at the same thing."

Cecelia Pedroza, from Austin, Texas, says her son Anthony, 11, adores Logdotzip, who makes videos about the videogame "Minecraft." Why her son likes these videos, Pedroza has no idea—she doesn't see the attraction.

Pedroza, 40, tried getting them into Star Wars, which she loved at their age, and even bought them action figures from the franchise.

"They didn't want the toys," she says, "so I kept them for myself."

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Pop's Princess Rocks Out

Olivia Rodrigo's brash new album proves her place in pop music's upper echelon

LUIZ RAMPELOTTO/ZUMA PRESS

Since Olivia Rodrigo's 2021 album, “Sour,” was such a historic success—all 11 of its songs charted in the top 30 and its debut single, “Drivers License,” set single-day streaming records and spent eight weeks at No. 1—there was no question about anticipation for its follow-up. But while one usually approaches a sophomore album by a young pop singer with trepidation, wondering if it can match its predecessor, in this case there was little reason for concern. The fundamentals of “Sour” were so solid, it seemed obvious that Ms. Rodrigo would build on them.

The singer, now age 20, wrote her debut album with her producer, Dan Nigro, who also played most of the instruments on the record. It was packed with highly personal pop that drew on the singer's teenage experiences, and was heavy on ballads about heartbreak in the vein of her hero and primary influence, Taylor Swift. The fact that Ms. Rodrigo and Mr. Nigro created the record, rather than the large team of songwriters and producers a major label typically assembles to launch a new talent, kept variables and uncertainty to a minimum. When an album constructed by two people without meddling is a monster hit the way “Sour” was, the smart record executive is going to get out of the way.

That's exactly what happened with “Guts” (Geffen), Ms. Rodrigo's just-released second album. Once again, she wrote its songs with Mr. Nigro, and once again, he plays most of the instruments. And it's a stronger record than its predecessor, with more varied songwriting and a welcome injection of humor and levity. The best moments on “Sour” came when Ms. Rodrigo rocked out, and she wisely expands on that tendency here. From the opening “All-American Bitch”—a title that scans as a nod to Lana Del Rey but is actually lifted from a phrase in a Joan Didion piece—Ms. Rodrigo indulges her fondness for massive guitar-powered choruses redolent of Paramore that are delivered with both verve and self-deprecation.

The following “Bad Idea Right?” brings to mind Wet Leg in how it translates ’90s alt-rock's quiet/loud structure into an ultra-catchy pop context, but Ms. Rodrigo's vocal phrasing is on another level. She seems to draw from her acting background—she starred in the Disney+ show “High School Musical: The Musical: The Series”—when rendering a narrative, moving easily from wounded sadness to sarcastic kiss-offs when the lyrics call for it. This theatricality is most clear on advance single “Vampire,” which was released in June and topped the Hot 100. It's rock-infused pop with the grand emotional projection of a Broadway number, and it brings to mind the epic and funny psychodramas writer-producer Jim Steinman created for Meat Loaf and Bonnie Tyler.

The ballads here are fewer in number than on “Sour” and hence land with more force, but their emotional resonance will probably depend heavily on how easily the listener can access the type of youthful sadness that sometimes borders on self-pity. The fourth track, “Lacy,” a tale of envy powered by a fingerpicked acoustic guitar, is an example of the form done well. Ms. Rodrigo's vocals are layered into an appealing and sophisticated harmony, and the musical interest is strong enough to offset the occasionally clunky lyric (“skin like puff pastry” doesn't quite land). Later in the record, the more atmospheric “Making the Bed” is just a bit precious and syrupy.

Ms. Rodrigo, above, has just released her sophomore LP, ‘Guts’

But hiccups like these are few, and every time one comes along, there's another inspired pop-rock banger around the corner. “Ballad of a Homeschooled Girl,” which draws on Ms. Rodrigo's youthful experiences studying at home while she juggled her acting career, is instantly memorable, conveying in rapid-fire lines the social awkwardness and discomfort of a kid out in public who sees human interaction as a code she can't quite crack: “I broke a glass, I tripped and fell / I told secrets I shouldn't tell / I stumbled over all my words / I made it weird, I made it worse.” Later in the record on “Get Him Back!” Ms. Rodrigo channels the slack half-rap of early Beck over tumbling drums, offering a string of funny lines about wanting someone and hating him at the same time—“Wanna kiss his face” in one line is followed by “With an uppercut” in the next.

Lyrical details like these are crucial to Ms. Rodrigo's music, and the album is filled with quotable asides. She has a discernible persona and the songs feel like a direct expression of her worldview, which is another quality that sets her music apart from corporate teen-pop of the past. For most of the recording industry's history, the nascent career of a young woman who already had a certain amount of fame as an actress would be carefully managed in every respect—think Britney Spears or Miley Cyrus. Ms. Rodrigo and her musical partner are doing it on their own, and, as “Guts” affirms, at a high level of quality. The shock of the new may be gone by this point, but Ms. Rodrigo easily justifies her position among pop's elite talents.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF SEPTEMBER 12

BY WSJ ARTS IN REVIEW STAFF

Film

“A Haunting in Venice” *(Sept. 15)*

Spooky season is officially upon us, or at least the latest Agatha Christie adaptation from Kenneth Branagh would suggest it is. Based on her 1969 “Hallowe'en Party,” the film follows a retired Hercule Poirot as he tries to solve a murder at a seance. Mr. Branagh plays the detective alongside a cast that includes Camille Cottin, Jamie Dornan, Tina Fey, Jude Hill and Michelle Yeoh.

20TH CENTURY STUDIOS

▲ **Tina Fey, Michelle Yeoh and Kenneth Branagh**

“Dumb Money” *(Sept. 15)*

Craig Gillespie (“I, Tonya”) directs this film, based on Ben Mezrich's book “The Antisocial Network,” about the GameStop short squeeze of 2021, when amateur traders banded together to bet against powerful hedge funds. Paul Dano, Pete Davidson, Vincent D'Onofrio, America Ferrera, Nick Offerman and Seth Rogen are among the cast.

TV

“The Other Black Girl” *(Hulu, Sept. 13)*

Nella, an editorial assistant played by Sinclair Daniel, is the only black woman at her publishing house and she's excited when another black woman, played by Ashleigh Murray, joins the company. But as the two grow closer, ominous things begin to happen, Nella finds herself increasingly ostracized at work, and she stumbles upon dark secrets about the publisher. Hunter Parrish, Bellamy Young and Eric McCormack also star in the show, based on Zakiya Dalila Harris's bestselling 2021 novel.

Theater

“Infinite Life” *(Linda Gross Theater, New York, opens Sept. 12)*

Pulitzer-winner Annie Baker's new play at Atlantic Theater Company, directed by Obie-winner James Macdonald, sees a quintet of women in California relaxing outside and pondering life, aging and desire.

Music

Willie Nelson, “Bluegrass” *(Sept. 15)*

The country legend is back with his 74th(!) solo studio record, but his first full-length bluegrass release, on which he revisits his catalog and adds some extra twang to hits like “Good Hearted Woman” and “On the Road Again.”

Opera

“Madama Butterfly” *(Boston Lyric Opera, Sept. 14-24)*

Puccini's classic gets a new production that moves the complicated love story to the U.S. in the 1940s, exploring the experience of Japanese-Americans during a pivotal moment in the nation's history.

Exhibitions

“Food & Fashion” *(The Museum at FIT, New York, Sept. 13-Nov. 26)*

Handbags that look like a burger and fries. An elegant gown that seems like it was made with a Hershey's wrapper. A hat adorned with ears of corn. These are just a few of the charming objects in this show that features over 80 garments and accessories from names like Chanel, Moschino and Stella McCartney.

Art

“A Long Arc: Photography and the American South Since 1850” *(High Museum of Art, Atlanta, Sept. 15-Jan. 14, 2024)*

The first major survey of Southern photography in a quarter-century, this show includes work dating from the antebellum period to the present, exploring how the medium documented and defined the region's history.

Berlin Art Week *(Various Locations, Sept. 13-17)*

Over 100 partners come together to throw open their doors for this annual celebration of contemporary art in Germany's capital. This edition features gallery and museum shows and openings, concerts, guided tours, performances, lectures and more.

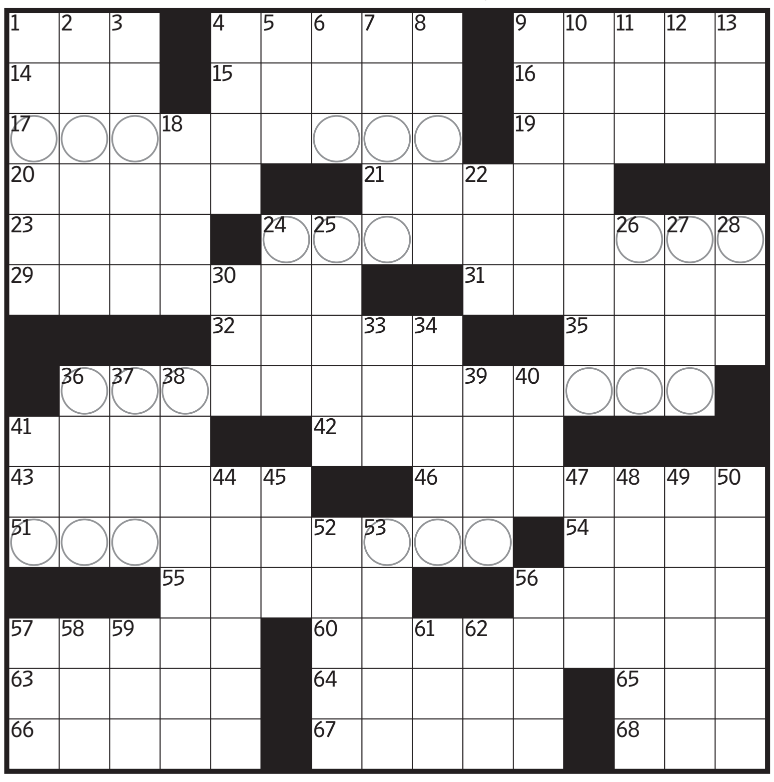
Last Call

“Doris Salcedo” *(Fondation Beyeler, Riehen, Switzerland, closes Sept. 17)*

The first retrospective in Switzerland of the Colombian-born artist collects some 100 works that embody her focus on empathy, grief and remembrance. Often highlighting international conflicts and tragedies, Ms. Salcedo uses a wide range of materials—from stone and wood to furniture and hair—in her evocative pieces.

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



DRESSING ON THE SIDE | By Mike Shenk

Across

1 Tear
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14 Pilot's update, in brief
15 Avoid doing the rite thing?
16 Peach or orange
17 Without it, a company can't remain profitable
19 Last letter
20 Prepare to pour, perhaps
21 Accumulate, as debt
23 Some whiskeys
24 Noisemaking wooden slats that give their name to a comedy type
29 Crisp cracker
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32 Myopic Mr. of cartoons
35 “Orinoco Flow” singer
36 They can be seen rolling in the aisles
41 Blooper, e.g.
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43 Try to achieve
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51 Loses it
54 Romantic gift
55 Platter players of the past
56 “I must!”
57 Sunday singers
60 Coats, say, or literally what the circles contain
63 Half of Hispaniola
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65 Tribe of the Southwest
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22 Secretive govt. org.
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39 Prop for Mr. Peanut
40 Cry of insight
41 Chew the fat
44 Ruler of the Egyptian afterlife
45 Brit. flyboys
47 Be boastful
48 Add
49 Ritzy residence
50 More precious
52 “Criminal” singer Apple
53 Customary
56 Electrical network
57 Life force, in feng shui
58 Possessed
59 Dressing component
61 Not to mention
62 Earthbound bird

Previous Puzzle's Solution

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

SPORTS

By Andrew Beaton

The Numbers Behind an Ugly Start

It was a brutal week for quarterbacks and offenses across the National Football League

Right before the first Sunday of the NFL season, Cincinnati Bengals quarterback Joe Burrow signed a historic contract that made him the highest-paid player in the sport's history. Then he took the field and had the worst game of his career.

Burrow's poor performance in Cincinnati's 24-3 loss to the Cleveland Browns was out of character for him. But it wasn't an anomaly on the opening weekend. It was a brutal start for offenses across the league.

For fans who reminisce about the days when defenses ruled the league, it was a banner start to the 2023 season. For quarterbacks, it was less enjoyable: many were shockingly inefficient and spent an usual amount of time getting dragged to the ground. There was also a litany of special teams mistakes that made it seem like teams have an unusual amount of rust they still have to kick off.

It didn't just look ugly—it's backed up by data. Through Sunday night's games, quarterbacks averaged 6.3 yards per attempt, a sizable dip from 7.0 last season. Overall, teams averaged 20.6 points, far below last year's mark of 21.9 a game. Passing touchdowns were down while sacks and fumbles were up, helping drive a start that lacked the widespread scoring explosions that have become so commonplace in recent years.

Burrow's troubles on a rainy day in Cleveland were the most stunning turn. The quarterback, who just inked a deal that pays him $55 million annually, appeared to struggle in the conditions as several throws appeared to slip or wobble out of his hands. By the end of the game, the inefficiency of one of the game's best quarterbacks was staggering: He completed 14-of-31 passes for a paltry 82 yards.

"When it's raining like that, it's something you've got to handle," said Burrow, who was also nursing a calf injury ahead of the season. "We didn't handle it today."

Burrow wasn't the only passer throttled by an opposing defense. He wasn't even the only quarterback who completed less than half of his passes. The Tennessee Titans' Ryan Tannehill threw three interceptions while going 16-for-34 in his team's 16-15 loss to the New Orleans Saints. Tennessee didn't score a touchdown all game.

Going into Monday night's game, teams averaged just 196.4 passing yards in the first week. The last time that number was below 200 over a full season was over three decades ago, in 1992.

It's too early to say whether this points toward a season-long trend or if it was a one-week blip—the Bengals-Browns game wasn't the only one in which teams had to slog through wet weather. But Sunday also showed the breadth of teams grappling with young quarterbacks who are works in progress.

Three teams started rookies under center to start the year, making it just the third season since 1970 in which three rookie quarterbacks started in Week 1. This time around, all three lost and two, the Houston Texans' C.J. Stroud and the Carolina Panthers' Bryce Young, failed to score more than 10 points.

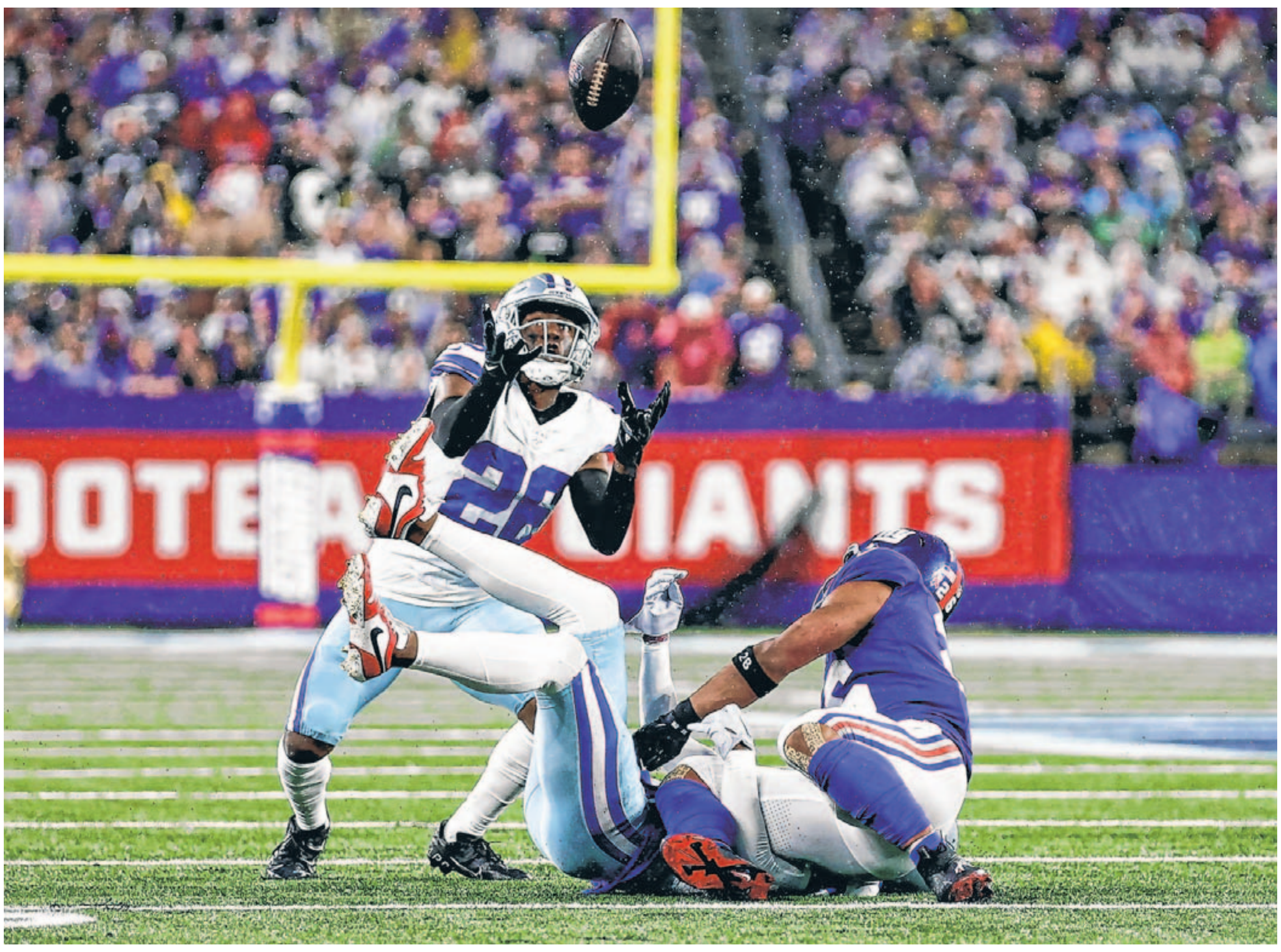
Those woes extended to other young passers, too. In Pittsburgh, second-year Pittsburgh Steelers signal caller Kenny Pickett threw two picks and was sacked five times in his team's 30-7 loss to the San Francisco 49ers, whose fellow sophomore passer Brock Purdy was one of the rare quarterbacks who looked fabulous.

Pickett was going up against one of the league's most feared pass rushes, but quarterbacks picking grass out of their helmets was one of the most common sights on Sunday. Entering Monday night, quarterbacks have been sacked on 7.1% of their dropbacks versus last year's rate of 6.7%. Net yards per pass attempt, which also accounts for yards lost on sacks, were down to 5.4 from 6.1 last year.

The most glaring exception on Sunday was the return of Miami Dolphins quarterback Tua Tagovailoa, who was back making big plays after suffering a series of scary head injuries last season. In a thriller against the Los Angeles Chargers, Tagovailoa threw for 466 yards in a 36-34 win. That marked the fourth most yards ever in an opening-weekend game.

Still, the poor execution bled into Sunday night's action, when the New York Giants quickly went down 16-0 against the Dallas Cowboys without surrendering an offensive touchdown. First, the Giants had a field goal blocked and returned 58 yards for a score. Then, on a play that was technically ruled an interception, a ball thrown by quarterback Daniel Jones popped out of running back Saquon Barkley's hands and straight to a defender, who returned it for a score. (For good measure, the Cowboys proceeded to miss the extra point.)

There wasn't a phase of the game that the Giants could get right. Their kicker, Graham Gano, missed two first-half field goal attempts after missing three all of last season. The Giants are among the main teams hoping this beginning was merely an aberration—they ultimately got blown out 40-0 by their division rivals.



Top, DaRon Bland of the Cowboys intercepts a pass against the Giants in a 40-0 win. Bottom, Myles Garrett.sacks Joe Burrow.

FROM TOP: ADAM HUNGER/ASSOCIATED PRESS; SCOTT GALVIN/USA TODAY SPORTS

JASON GAY

Novak Djokovic, Tennis's Heavyweight Champion of the World

Behold the allegedly aging Novak Djokovic, a U.S. Open champion again, creeping past what's supposed to be his tennis-playing prime—whatever prime means in Djokovic's outrageous, unprecedented career.

Evidence of his mortality exists, I swear. Djokovic is fast—but he's not the fastest player in tennis. He's powerful, but even he would tell you he's never been the game's most powerful. Djokovic is still capable of hitting eye-popping shots, but today there are flashier phenoms supplying wilder highlights.

Djokovic even gets tired. This I've seen with my own eyes—one of sports's greatest endurance athletes, an extraterrestrial who once galloped through five-hour tennis epics, slumping over his racket as if he's climbed eight flights with groceries. He did it a couple of times in Sunday's final versus Daniil Medvedev, and you almost felt bad for the guy. He may be human after all.

I'm not convinced, however. Djokovic remains, at age 36, an absurdly complete, near-impossible-to-beat tennis wizard—likely the most complete, near-impossible-to-beat tennis wizard there's ever been, modern or otherwise. His mental toughness is legendary. His game still lacks a clear weakness. Parts of his playing style (his forehand, his ability to shorten points at net) actually seem to be getting better.

As the era of the "Big Three" closes and tennis up-and-comers smell blood, Djokovic's the tough old grizzly bear, pawing hungrily around the forest. Respect him from a distance. Meet him at your peril.

Djokovic proved it again Sunday, with a convincing 6-3, 7-6 (5), 6-3, win over his friend Medvedev. I could try to sell you that this match felt closer than that score, that Medvedev played brilliantly at times, but whatever, nobody's going to remember the fine print. Medvedev knows the accounting that matters: Djokovic won, again.

His crazy numbers keep rising. Djokovic now has won 24 major singles titles, the most-ever by a men's player, two more than the injured Rafael Nadal, four more than the retired Roger Federer, and he's tied with the women's all-timer, Margaret Court.

This U.S. Open title, his first since 2018, gives the Serbian right-hander three of this year's four major titles, his only miss coming in a narrow epic at Wimbledon against the 20-year-old sensation Carlos Alcaraz.

It felt like the Summer of Alcaraz. It finishes as another Season of Novak.

What a shift in the mood. Until a few days ago, it felt like the Summer of Alcaraz. It finishes as another Season of Novak.

Medvedev did his best. He'd spoiled the hyped prospect of an Alcaraz-Djokovic final with a masterful unlocking of Alcaraz in the semis, frustrating the Spanish phenom like few opponents have. A tumbleweed of unorthodox strokes who swings like he's got bats in the attic, Medvedev stunned Djokovic in the 2021 final when Djokovic had a calendar Grand Slam on the line. He may be a sharper player now—but the 27-year-old from Russia didn't stand much of a chance Sunday, especially after Djokovic took a tiebreaker to win a second set that lasted 1 hour, 44 minutes.

That's right. An hour and 44-minute *set*. If they'd gone the distance, Djokovic and Medvedev might have played until mid-October.

Instead, it went three. It felt over early in the third, when Medvedev tumbled to the hard court and theatrically laid on his back, staring skyward, while Djokovic wandered over to check on him. Both men played the moment for laughs, but it looked a little like a tennis parody of Neil Leifer's indelible photo of Ali standing over Liston.

TKO Novak. Again.

The kids can't believe they still have to deal with the champ. Can't Djokovic do the customary thing and retire to a life of fatherhood, TV analysis, golf tournaments and reality show appearances?

"What are you doing here?" Medvedev teased Djokovic at the post match trophy ceremony. "Come on."

How long can Djokovic go? It's uncharted territory now. He's now the oldest winner of the U.S. Open, the World No. 1, all but certain to be the top seed next January in Australia, a major he has won 10 times. Djokovic joked (at least I think he joked) late Sunday that he'll leave in "23, 24 years," but his coach Goran Ivanisevic says Djokovic has designs on playing the 2028 Summer Olympics in Los Angeles—a target that would keep him in the game a half decade longer and into his 40s.

Thirty majors? It seems possible at this rate. Novak Nation thinks he'd be at least at 25 or 26 if not for the rules against unvaccinated visitors that controversially kept Djokovic out of Australia and New York in 2022. (Speaking of which, seeing Djokovic commemorated at the Open by pharmaceutical sponsor Moderna's "Moderna shot of the day" felt straight out of "Saturday Night Live.")

Novak Djokovic, top, checks on Daniil Medvedev during the U.S. Open final.

CHARLES KRUPA/ASSOCIATED PRESS

At an age and level of achievement when motivation wanes, Djokovic's motivated. He's lost rivals, but added new ones. In Alcaraz—and let's add Medvedev, too—Djokovic has a pair of friendly nemeses to push his limits. Right now those three play like they're on a separate spaceship from the rest of the men's field, but hopefully others will level up. Nadal is planning to return from injury in 2024. Who wouldn't want to see a little more Rafa-Nole?

Djokovic surely would. There's a streak of gratitude running through him now—maybe it's the Big Three's finish and the fading of the Roger/Rafa shadow; maybe it's the Covid contentiousness; maybe it's the joy he feels being able to triumph in front of his growing children, now ages 6 and 9. Djokovic can't resist the heel role on occasion—witness his mockery of Ben Shelton's phone call celebration in the semis, poke the bear, get the claw—but he seems more comfortable with who he is, and less burdened by trying to win over the crowd.

Fans are fans and facts are facts. Medvedev and Alcaraz were kiddos when Djokovic won his first major in 2008, and here Djokovic is, a decade and a half later, with the sport in his thrall. He may not be the fastest or most powerful, but the heart is what matters now. Novak Djokovic's still the grizzly in the forest—for now, and quite possibly, forever.

OPINION

Impeaching Joe Biden

MAIN STREET
By William McGurn

September in Washington, and the Hunter Biden scandal is in the air. The only question now is what happens first: an impeachment inquiry into Joe Biden's role in his son's influence-peddling—or a Hunter Biden indictment from a grand jury impaneled by special counsel David Weiss.

Normally, Republicans might defer to law enforcement. But a politicized Justice Department and Federal Bureau of Investigation have squandered the public's trust. The elevation of Mr. Weiss to special counsel has persuaded many that the fix is in, given Justice guidelines that say a special counsel should come from the outside. Mr. Weiss's appointment further gives President Biden the "ongoing investigation" excuse for not answering questions, which could bury the issue.

But the ultimate question surrounding Hunter's overseas millions from places such as China and Ukraine—and whether his father was the quo for the quid his son received—is political. More important than seeing anyone packed off to prison is learning whether Joe Biden, as vice president, willfully enabled his son's schemes and twisted U.S. policy in the process.

It may turn out that Joe Biden committed no crime. But even if he never received a nickel from his son's businesses, his cooperation in Hunter's selling of the Biden brand was corrupt. Ditto for President Biden's Justice Department, which repeatedly sabotaged the federal investigation into Hunter.

The party line is that there's no evidence that Joe Biden profited from his son's dealings. But the administration has stonewalled any effort to get at the truth, and the White House is now building a war room of lawyers and communications staffers to fight the investigations. It's disingenuous to argue there's no evidence while you are working overtime to thwart any attempt to find evidence.

Senate Minority Leader Mitch McConnell says impeachments should be rare, because normalizing impeachment isn't good for the country. He's right. But House Speaker Kevin McCarthy is calling for an impeachment *inquiry*, which he says is a "natural step forward" based on evidence that has been uncovered by the House committees investigating—Oversight, Judiciary, and Ways and Means.

This includes learning that Joe Biden lied during the 2020 debates when he categorically denied Hunter was paid millions from China and said the laptop was Russian disinformation. And that the then-vice president had dinners with his son's business partners, and spoke to them on speakerphone when Hunter called. And that, as two Internal Revenue Service agents have testified, the Justice Department sandbagged an IRS investigation. And that a Biden staffer emailed Hunter business associate Eric Schwerin confirming that the vice president had signed off on talking points Mr. Schwerin had supplied about Burisma.

All this from a man who claims he knew nothing about his son's business?

With three House committees already investigating, an impeachment inquiry might appear superfluous. But there are practical advantages. To name one, it would enhance the power of House subpoenas. Congressional oversight must be tethered to a legislative purpose, and that includes the subpoenas for information such as the tax and bank records House investigators are asking for.

A proper inquiry is a road back from Nancy Pelosi's cutting every corner to get Trump.

By contrast, when a subpoena is part of an impeachment inquiry, Congress is acting at the apex of its power in its ability to compel witness testimony and demand documents. An impeachment inquiry doesn't require a legislative purpose, which gives its subpoenas more force in the courts. It also gives the House more negotiating leverage with, say, Justice and the IRS.

If done judiciously, an impeachment inquiry would be a road back from the way Nancy Pelosi stacked every procedural deck and cut every congressional corner to get Mr. Trump. Mrs. Pelosi announced the first Trump impeachment inquiry all by herself, holding a vote after it was already under way, and then proceeded with closed-door testimony and limits on defense witnesses. In the second impeachment, she rushed a vote on impeachment without hearings or an opportunity for the president to present a defense.

Speaker McCarthy has signaled that things will be different this time around. For one thing, the House will begin with a formal inquiry. An actual impeachment will then depend on persuading the full House that the evidence supports it. Given Mr. McCarthy's slim majority, that might be a hard sell to nervous GOP moderates—especially those in districts Mr. Biden carried in 2020.

For another, Mr. McCarthy has declared the inquiry won't be launched without a vote of the full House. The risk is that he won't get the votes—which would carry its own political costs for him. Probably many members on each side secretly prefer that Mr. McCarthy just declare an impeachment inquiry as Mrs. Pelosi did and spare them the choice. But forcing members to weigh the evidence and the risks, and then go on the record, is vital for accountability.

Fifty years ago at press conference in Orlando, Fla., Richard Nixon told a television audience the American people have to know whether or not their president is a crook. In Mr. Biden's case, they also deserve to know whether the Justice Department has been compromised. By month's end, Republicans will decide whether an impeachment inquiry is the only way they'll get these answers.

Write to mcgurn@wsj.com.

The G-20 Reveals a Shifting World Order

GLOBAL VIEW
By Walter Russell Mead

Global gabfests rarely produce significant results, and last weekend's Group of 20 summit in New Delhi was no exception. The carefully drafted and painfully negotiated declaration will be forgotten as quickly as all its predecessors. The war in Ukraine will rumble on exactly as if the language on the war had not been tweaked to favor the Russian position. The invitation to the African Union to participate in future G-20 summits won't change the way the world works.

But even if the G-20 summit was no landmark in world history, it reflected three important continuing shifts. One of them works to America's advantage. The other two will be more challenging to navigate.

The first and, from an American standpoint, the most beneficial of these developments is the emergence of India as one of the world's leading powers and as an increasingly close partner of the U.S. The G-20 summit was a personal diplomatic triumph for Prime Minister Narendra Modi. With both the Chinese and Russian leaders absent, Mr. Modi dominated center stage at a world gathering just weeks after India joined the elite club of countries that have landed probes on the moon.

India's rise is overall a positive for America, but the second big trend is more difficult. China, Russia and some of their partners are stepping up their opposition to the American-led world order that has dominated global politics since World War II. One of their goals is to build an illiberal anti-American coalition in the Global South. Both Moscow and Beijing would like the growing group of countries known as BRICS+ to replace such meetings as the G-20 and the Group of Seven as the primary forums in world politics.

India has a different approach. Its critique of the global status quo shares some features with the Sino-Russian view, but ultimately India wants to reform, not demolish, the world system. As Russia moves closer to China, and as India's fears about Beijing's agenda grow, the competition between China and its allies and India and its supporters in the Global South will intensify.

The third trend, the accelerating decline in Europe's global influence and reach, is more challenging still for the U.S. Observers have long warned that Europe's slow economic growth, demographic decline, military weakness and unrealistic approach to world politics would constrain the Continent's role in world affairs. One conclusion from New Delhi is that the long-deferred day of reckoning seems to have arrived.

This has been a year of disaster for Europe's global standing. France has been largely expelled from a once-dominant position across much of Africa. Mr. Putin has revealed Europe's impotence in Ukraine. The primary goal of Turkish foreign policy used to be joining the European Union. Today Turkey has largely turned its back on Europe, and European influence throughout the Middle East is in precipitous decline. China appears poised to challenge the German automobile industry. High European energy prices are hastening the continent's deindustrialization.

As India rises, China and Russia seethe, Europe shrinks and America dithers.

Europe's relative marginalization at the weekend summit reflected these developments. Mr. Modi and President Biden dominated the diplomatic action in New Delhi. Vladimir Putin and Xi Jinping both stayed home but had more impact on the agenda than the seven European leaders who attended in person.

For most of the world, the overrepresentation of Europeans in global institutions is the greatest flaw in the international architecture. The redistribution of global power and influence away from Europe to rising powers in Asia and elsewhere is, for most G-20 countries, the most important action item on the "global governance" agenda that the world faces today.

This is a problem for the Biden administration. On the one hand, working with India and other moderate states in the Indo-Pacific and elsewhere requires the U.S. to support a sensible agenda of global reform that inevitably will reduce Europe's role. Looking further ahead, to the extent that American policy makers genuinely care about a working global political and economic order, the survival of that system requires reforming it to reflect Europe's declining clout.

Yet when it comes to outcomes rather than architecture, Europe is Team Biden's closest global ally. It is the Europeans and for the most part only the Europeans who share the climate-change, human-rights, democracy and general wokeness goals at the heart of Mr. Biden's global agenda. Most of the world's rising powers are profoundly skeptical when it comes to the liberal policy goals that unite American Democrats and their European counterparts. As Europe's voice in global institutions fades, the Biden administration's chief goals will become much harder to achieve.

India rising, China and Russia seething, Europe shrinking and America dithering. The G-20 meeting in New Delhi changed little but revealed much.

It's Still 2020 for the Class of '27

By Leslie Bienen And Margery Smelkinson

If you're a member of the class of 2027, you may arrive on your college campus and wonder if you've traveled back in time to 2020. Young people were always at low risk and the Covid pandemic is over, but in much of academia it seems it will never end.

Claudia Trevor-Wright "noted that protections are especially important now, as colleges approach the upcoming fall semester with 'far fewer resources for data collection and tracking COVID in the community, fewer or no options for free COVID testing,' " Inside Higher Ed reported last month. Ms. Trevor-Wright is project director of the American College Health Association's Campus Covid-19 Vaccine Initiative.

College administrators are thinking along similar lines. Atlanta's Morris Brown College made news last month by reviving a mask mandate; some universities never gave up vaccine requirements. Most still purport to require that students isolate after testing positive. A few examples:

The pandemic is over, but administrators at some schools are slow to get the word.

• The University of Michigan instructs students who test positive "You will need to leave your residence hall during your isolation." Relocation housing must be reachable by car "in under one day," and students must attest that "only one other person will be in the car during the drive."

• Massachusetts' Amherst College orders: "All people who have a positive test must isolate for the first five days." If you're exposed but not infected, "you must wear a mask any time you are around others inside your home or indoors in public."

• The University of Maryland recently updated its guidance to instruct students who test positive to leave campus for five days and wear masks for 10. For 10 days after a positive test, even those who have recovered are ordered "do not go places where you are unable to wear a mask" and "you should not eat in restaurants or dine with others."

• Maryland's Goucher College decrees that "all students living on campus must have an isolation plan" and also demands that "any unvaccinated student who was in Close Contact with an individual who has tested positive for COVID-19 must quarantine."

These onerous rules are likely to make students sicker. Students with Covid-like symptoms will stay away from the campus health clinic for fear they will be tested and summarily sent off campus. They may end up circulating infections such as flu, strep or mononucleosis. Those who do leave campus with Covid will encounter elderly people, who are at higher risk. It's hard to think of a more useless and ill-conceived "mitigation" policy.

Dr. Bienen is a veterinarian who researches zoonotic diseases and public-health policy. Ms. Smelkinson is an infectious-disease scientist whose research has focused on influenza and SARS-CoV-2.

BOOKSHELF | By Arthur Herman

Move Fast, Blow Things Up

Elon Musk

By Walter Isaacson
(Simon & Schuster, 688 pages, $35)

There is probably no contemporary figure more baffling—and polarizing—than Elon Musk. Alongside his outsize entrepreneurial ventures—Tesla and SpaceX, among them—there is his public persona: charming, puckish, combative, mercurial. He has aroused admiration and scorn in about equal measure. What are we to make of him?

With "Elon Musk," Walter Isaacson offers both an engaging chronicle of his subject's busy life so far and some compelling answers to that question. After spending two years with Mr. Musk—and interviewing employees, friends and family members, including Mr. Musk's two ex-wives—Mr. Isaacson sees parallels between Mr. Musk and one of his other biographical subjects, someone who also combined charismatic leadership and a difficult personality: Apple co-founder Steve Jobs.

In Mr. Musk's case, key formative experiences came out of his childhood in South Africa. Elon stood out in school more for his eccentric behavior than his academic record. At least one school official thought he was "retarded." The physical bullying he received was so severe that he once had to be hospitalized and kept home for a week.

His family recognized that they were dealing with a "genius child," as his mother puts it, with a focused mind and an unstoppable curiosity. He also had what Mr. Musk admits today is Asperger's syndrome: It made him hard to deal with but also hard to stop once he had a goal in mind and vision to work for.

The vision component came early on. He had moved to the U.S. in his late teens and was studying physics and economics at the University of Pennsylvania: "I thought about the things that will truly affect humanity," he tells Mr. Isaacson. "I came up with three: the internet, sustainable energy, and space travel." He would go on to transform all three realms.

The internet was first. After Penn, he had planned to go to Stanford to study how to make a better battery for electric cars. But in 1995 the dot-com revolution was getting underway, and Mr. Musk switched to building internet companies. Zip2, which enabled print media to create online content, would be sold to Compaq for $300 million in 1999. Mr. Musk used the money to launch a venture in online payments called X.com; it would merge with a company that eventually became PayPal.

None of this happened in an easygoing way. "Musk was a demanding manager, contemptuous of the concept of work-life balance," Mr. Isaacson writes. He enjoyed setting impossible deadlines and had a hair-trigger temper. He was also eager to run risks. During the X.com merger talks, Mr. Musk offered Peter Thiel (one of PayPal's founders) a ride in his McLaren F1 sports car. "So, what can this car do?" Mr. Thiel asked. "Watch this," Mr. Musk responded, flooring it. "The rear axle broke and the car spun around, hit an embankment, and flew in the air like a flying saucer," Mr. Isaacson writes. Amazingly, both men emerged unscathed. "At least it showed Peter I was unafraid of risks," Mr. Musk said later. Mr. Thiel would add: "Yeah, I realized he was a bit crazy.'

At a certain point he realized that technological progress was not inevitable. It could stop. It could backslide.

Crazy or not, the merger went ahead, but Mr. Thiel and the other PayPal founders decided that Mr. Musk wasn't the leader they wanted and forced him out (a move Mr. Musk fiercely resisted). From the sale of PayPal to eBay a couple of years later, Mr. Musk took away roughly $250 million. When someone asked him what he planned to do next, he answered: "I'm going to colonize Mars."

In fact, Mr. Musk was working on an idea that had haunted him since college: What if life on Earth faced extinction, from (say) an overheated climate or the impact of an asteroid? One answer—both obvious and improbable—was to find another habitable planet. If NASA was losing interest in manned space flight, then it would be up to a private company. In 2002 Mr. Musk founded Space Exploration Technologies, or SpaceX.

The result was a five-year campaign to build the Falcon 1, a rocket vehicle named after the Millennium Falcon in "Star Wars." (One of Mr. Musk's summer jobs at Penn was at a videogame company called Rocket Science.) After three test-flight failures, Falcon 1 reached Earth orbit in September 2008. That success led to a NASA contract to transport goods to the International Space Station.

By then Mr. Musk had turned to the "sustainable energy" component of his vision. In 2004 he became chair of Tesla Motors, a fledgling electric-car company. He was determined that Tesla would make not just electric cars but the coolest cars around, but sales were too slow to keep the company away from the brink of bankruptcy. A $465 million investment loan from the Energy Department, and a deal with German automaker Daimler, put Tesla back into solvency.

The next decade would see Mr. Musk's celebrity status grow, along with his wealth. His satellite network, Starlink, has played a crucial (if controversial) role in Ukraine's fight against Russia, while his idea of sending people to Mars would lead to the building of Starship, standing 30 feet taller than the Saturn V of the Apollo program. That the first Starship blew up barely four minutes after launch did nothing to deter Mr. Musk. "We don't want to design to eliminate risk," Mr. Musk says. "Otherwise, we will never get anywhere."

Mr. Isaacson sees Mr. Musk as a man, in Shakespeare's phrase, "molded out of faults." His zeal derives in part from an awareness that good things may not last. At a certain point, Mr. Isaacson writes, Mr. Musk "found it surprising—and frightening—that technological progress was not inevitable. It could stop. It could even backslide." The backsliding had happened with space travel, when NASA gave up on manned flight; it could happen with other aspects of modern life—even free speech, which explains why Mr. Musk bought Twitter (now known as X) in 2022 and has waged a campaign to keep it free of government and woke control.

Mr. Isaacson sums up the Musk philosophy this way: "Take risks. Learn by blowing things up. Revise. Repeat." It's not a formula for everyone, but some version of that bold, iconoclastic spirit may be what we all need in our current time of trials.

Mr. Herman's most recent book is "The Viking Heart: How Scandinavians Conquered the World."

REVIEW & OUTLOOK

A Rebuke to Biden-Tech Censorship

The Fifth Circuit issues a landmark on collusion against free speech.

The Fifth Circuit Court of Appeals ruled Friday against federal officials for colluding with tech platforms to suppress speech, but you'd hardly know it from the limited press coverage. The decision in *Missouri v. Biden* deserves more attention because it defines the constitutional limits to coordination between government and private actors and may be headed to the Supreme Court.

Missouri and Louisiana—joined by individuals whose posts opposing government views on Covid were censored—sued various federal officials for violating their First Amendment rights. Federal Judge Terry Doughty ruled against the government on nearly all points. The three-judge Fifth Circuit panel largely upheld his findings of fact and law while narrowing his injunction.

The unsigned 74-page opinion begins by detailing the unprecedented coordination during the pandemic between government agencies and social-media platforms. Tech employees "attended regular meetings" with government officials and "seemingly stepped-up their efforts" to remove content to appease them, the decision explains.

Platforms "gave the officials access to an expedited reporting system, downgraded or removed flagged posts, and deplatformed users," the opinion says. And they "changed their internal policies to capture more flagged content and sent steady reports on their moderation activities to the officials."

The Biden Administration argued that the tech platforms acted independently, and that communications by federal officials are protected "government speech." The Fifth Circuit disagreed, holding that officials crossed the First Amendment line by coercing platforms with threats of antitrust action and legal liability for user content under Section 230.

A private party "is 'not ordinarily constrained by the First Amendment,'" the Fifth Circuit explains. "That changes, though, when a private party is coerced or significantly encouraged by the government to such a degree that its 'choice'" if "made by the government would be unconstitutional." The court calls this the "close nexus test."

Its decision analyzes in depth how government actions violate the First Amendment under this test. "Significant encouragement requires '[s]omething more' than uninvolved oversight from the government," the ruling says, citing the Supreme Court's *Blum* (1982) precedent. Yet federal officials were far from "uninvolved" in content decisions.

The Fifth Circuit distinguishes the complaints in *Missouri* from Robert F. Kennedy Jr.'s lawsuit against Sen. Elizabeth Warren for asking Amazon to modify its algorithms to make his book harder to find. The Ninth Circuit Court of Appeals rejected that suit this year. Unlike the facts in this case, Ms. Warren's letter was framed as a "request rather than a command" and she "lacked regulatory authority" over Amazon. The Senator's letter also "contain[ed] no explicit reference" to "adverse consequences," and "there was no indication that Amazon perceived the message as a threat."

The nuanced opinion dismisses complaints against Anthony Fauci and other National Institutes of Health officials because they had merely "promoted the government's scientific and policy views and attempted to discredit opposing ones—quintessential examples of government speech that do not run afoul of the First Amendment."

The Fifth Circuit also narrows Judge Doughty's injunction by spelling out how government officials can communicate with platforms without violating the First Amendment. For instance, they could ask social media companies to "Be on The Lookout" for certain posts provided there's no intimidation.

The careful, detailed opinion sets the case up well for a Supreme Court appeal if the Biden Administration has the nerve. It may prefer to quit while it's behind. In either case the ruling is a landmark that protects free speech from the government's current method of laundering its censorship through private platforms.

A $2 Trillion Deficit for Fiscal 2023

As a budget fight seizes Congress, CBO shows the spending reality.

Washington is girding for a spending showdown, as Republicans and Democrats strategize on how to get more of what they want from a divided Congress. But whatever happens in the political drama, the budget reality not to forget is that the deficit for the fiscal year that ends this month is officially projected to be $1.7 trillion, or about $13,500 for every U.S. household.

The estimate is from the Congressional Budget Office's monthly report for August, and it's even worse than that headline. President Biden was saved from an uglier official figure only because the Supreme Court reversed his extra-constitutional plan to forgive student loans, producing what the CBO calls "outlay savings" to "reflect the Supreme Court's ruling." Ignore that and the deficit would be $2 trillion.

The big news in the budget details is that payments on federal debt are soaring as interest rates rise. CBO says interest payments have climbed $149 billion in the first 11 months of the fiscal year to $644 billion, up 30% from last year. Debt payments are getting close to spending on national defense of $692 billion, if you can believe it. A third of the current deficit is going to pay interest on money borrowed for previous spending blowouts.

In the first 11 months of fiscal 2023, total outlays were up 3%, including 11% on Social Security benefits, 18% on Medicare, and 5% on Medicaid. Such increases more than offset drops on Covid relief and a lapsed expansion of the child tax credit.

Keep in mind that Mr. Biden's soaring deficit comes despite a growing economy, and that spending on his Inflation Reduction Act and infrastructure law will accelerate in coming years. Total receipts are down 10%, year over year, owing to slower growth as well as $106 billion in lower remittances to the Treasury from the Federal Reserve as the central bank's interest expenses rise "above its income."

Remember when Mr. Biden claimed to have reduced the deficit by $1.7 trillion? That was always a con, but now he can truthfully claim to be the $2 trillion deficit man.

Does the UAW Want an Auto Strike?

The union's demands will drive more jobs to right-to-work states.

The United Auto Workers union is threatening to strike if Detroit auto makers don't agree to new labor contracts by Sept. 14. A walkout would be painful for both sides and the U.S. economy. But the bigger risk is an agreement that makes it harder for U.S. auto makers and workers to compete with non-union rivals amid the government-mandated electric-vehicle transition.

UAW President Shawn Fain, who was narrowly elected in March, has taken an aggressive line in negotiations with Detroit's once Big Three. Last week he sneered at GM's offer of a 16% pay increase over four years, plus $11,000 in inflation payments and bonuses. Ford last month offered to increase pay by 15% and eliminate two-tier wages for newer workers. Mr. Fain called it an "insult."

He's demanding a 40% increase in hourly wages over four years, restoration of defined-benefit pensions for all workers, job guarantees, cost-of-living adjustments and a 32-hour workweek with overtime paid when employees work more. By one industry estimate, the union's demands would add more than $80 billion to each auto maker's labor costs over four years.

The companies' labor costs would rise to more than $150 an hour from about $65 now. Non-union workers at foreign manufacturers earn an average of $55 an hour including benefits, while those at Tesla make about $45. Mr. Fain's outsize demands suggest he wants a strike to show he's a tough negotiator.

Despite their higher labor costs, Detroit auto makers have been raking in profits by dint of their popular SUVs and trucks. But their future profitability isn't guaranteed as government EV mandates will impose hefty costs and make their gas-powered SUVs and trucks obsolete. Ford lost nearly $60,000 on each EV it sold during this year's first quarter. Auto makers are currently using profits from gas-powered vehicles to ramp up EV production and subsidize their sales.

Mr. Fain risks repeating the mistake of his predecessors by making demands that render U.S. auto makers and workers uncompetitive against non-union foreign rivals with factories in southern right-to-work states. Detroit auto makers' market share shrank to 47% in 2008 from 71% in 1998.

Growing losses eventually pushed Chrysler and GM into bankruptcy. Tens of thousands of union workers lost jobs, though the blow was softened by an $80 billion bailout from the federal government. The UAW agreed to lower wages and to accept 401(k)s rather than traditional pensions for new workers in return for a share of auto-maker profits.

Helping resurrect the Big Three was the U.S. shale fracking boom, which drove down oil prices and boosted demand for gas-powered trucks and SUVs. Detroit auto-maker profits have also resulted in hefty worker bonuses most years. Stellantis workers received an average $14,760 in profit-sharing this year.

The UAW's costly demands will drive more auto and auto-parts production to right-to-work states, which would mean fewer union jobs. Hyundai and LG Energy Solution are building a giant battery factory in Georgia. BMW plans to produce its EVs in South Carolina, as does VW Group's Scout Motors spinoff. Rivian is building a plant in Georgia to make electric trucks. Tesla is producing its cybertruck in Texas. Ford's new battery plants will be in Tennessee and Kentucky.

Union work rules also make it harder to operate plants efficiently, which is why foreign auto makers and Tesla have tried to avoid them. The U.S. car makers will have to decide how much they can afford to concede to Mr. Fain, and shareholders can decide if it's too much. But if the UAW drives too hard a bargain, it could drive its own members to the unemployment line.

LETTERS TO THE EDITOR

Luttwak: Poland Is Not the Model NATO Ally

Andrew A. Michta's op-ed "Station U.S. Troops in Poland, Not Germany" (Sept. 6) ignores that U.S. troops are conveniently stationed in Germany to be deployable anywhere in Europe and beyond. They aren't a garrison to defend Germany, Europe's most populous country, which must provide whatever troops it deems necessary for its own defense.

To move the 25,000 or so troops from Germany to Poland, adding to the 10,000 already most unwisely stationed in that country, wouldn't suffice to defend Poland even against today's poorly led Russian army. Instead, it would transform the 25,000 from deployable forces to a deterrence "trip wire"; an attack against them would be supposed to trigger an all-out war against Russia.

But to station U.S. troops in Poland would also have an immediate, non-hypothetical and negative effect on Poland's defense. It would legitimate and perpetuate the irresponsible Polish policy that wastes money on fancy helicopters and target-only frigates in the Baltic Sea, while not doing what responsible countries near Russia must do. That is, to conscript their youth for short and intensive training for subsequent service in equipped reserve units that can be mobilized quickly to defend their country—with the support of allied air power, if necessary, but with no need of U.S. or other foreign troops.

Finland does that, so that its 5.5 million inhabitants can field an army of 250,000 at short notice. Sweden restored conscription immediately after Russia's seizure of Crimea.

With around 40 million people, Poland had only 42,000 trained soldiers when the Ukraine war started. While in Warsaw in November 2021, I asked why. Answer: We can't afford more. I asked why they were buying expensive helicopters. Answer: Because Polish troops on peacekeeping missions shouldn't be ashamed of their old Soviet helicopters. Why the half-billion-dollar frigate? Answer: Because Poland is a naval power (?). Even the F-35s, bought most expensively, are mostly for show; very few missiles were ordered.

Instead of sending more U.S. troops to Poland, a deadline should be set to withdraw them all unless Poland conscripts its youth to defend their own country, as the Finns and Swedes do. NATO membership wasn't meant to be an excuse for irresponsibility.

EDWARD N. LUTTWAK
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Mr. Luttwak, a consultant to governments and militaries, is author of "Strategy: The Logic of War and Peace."

How Each Party Leader Maintains His Power

Barton Swaim's incisive analysis overlooks a fundamental difference between the "grip" of former President Trump and that of President Biden ("Joe Biden's 'Iron Grip' on His Party," op-ed, Sept. 5). Mr. Trump's popularity is akin to a cult of personality, stemming from the candidate himself, not a mandate imposed by the party elites. This is demonstrated by the party's willingness to encourage challengers and debates among those seeking the Republican nomination.

Mr. Biden, by contrast, is justifiably unpopular in his own party. His controlling position is almost entirely due to the efforts of those in control of the Democratic Party to discourage alternative choices, stifle debates and otherwise manipulate the nomination process in hopes of continuing to control the White House and impose their left-wing ideology. Each contender's support comes from a different direction.

ROBERT BEST
Overland Park, Kan.

On the same day that Mr. Swaim writes about how mystifying it is that Democrats exhibit fierce loyalty to Mr. Biden, a poll shows that both Democrats and Republicans worry about the president's age and the economy. The real issue for Democrats, however, is that anyone with a pulse would be better than another term of Donald Trump. That's also true for many independents and even some Republicans.

You've got to dance with the one who brought you. I and many other Democrats are very proud of Mr. Biden for his genuine empathy, the improving economy under his watch and our growing respect on the world stage. Mr. Swaim lambastes Mr. Biden for pulling out of Afghanistan without acknowledging that this was precisely Mr. Trump's plan.

SARA STEVENSON
Austin, Texas

Mr. Swaim makes me think that Democratic charges of Mr. Trump's control over his party is a symptom of what psychiatrists call "projection." A few years ago, the New York Times sent its investigative reporters to dig through Mr. Trump's father's 1960s tax returns. But faced with a multitude of current Biden scandals, it tells its readers that there's nothing to see here, folks; keep moving.

THOMAS F. BERNER
Yonkers, N.Y.

What Only Art and Literature Can Describe

I was struck by Peggy Noonan's observation that, through his work, "Tolstoy himself is still alive" and "continues in human consciousness." ("My Summer With Leo Tolstoy," Declarations, Sept. 2). David Foster Wallace once remarked that reading can be "an exchange between consciousnesses, a way for human beings to talk to each other about stuff we can't normally talk about."

Tolstoy's most memorable characters serve as conduits to the reader to explore that "stuff we can't normally talk about." That stuff includes life's inevitable suffering—loneliness, death, grief—as well as the joys that only art and literature can seem to describe: friendship and love, new life, faith. Tolstoy's writing is accessible and his fictional Russian 19th-century aristocrats are surprisingly relatable. Readers who haven't yet done so should follow Ms. Noonan's lead and give Tolstoy a shot.

CHRISTOPHER J. MANLEY
Montclair, N.J.

Republicans Play Right Into the Democrats' Hand

The irony in "The GOP's Big 2024 Problem" (Review & Outlook, Sept. 5) is that the Republican primary voters who think they're "sticking it" to Democrats by supporting former President Donald Trump again are actually playing right into their hands.

Even if Mr. Trump were somehow to win the presidency again, his ignorance and lack of interest in using the levers of power effectively would doom most of his promises, including to dismantle the deep state. This is why we have only 50 miles of new wall at the border and Dr. Anthony Fauci had free rein during Covid. It's a mercy Mr. Trump outsourced his Supreme Court picks to the Federalist Society and had Sen. Mitch McConnell at his side.

IAN STAGEMAN
Dallas

Relying on President Biden

Thank God that Winston Churchill didn't have to deal with President Biden in the early months of World War II, as Britain fought off Hitler ("Putin's North Korean Rendezvous," Review & Outlook, Sept. 6). Ukraine does have to deal with Mr. Biden, and he needs to overcome his fear of Mr. Putin's shadow and give Ukraine what it needs to win decisively. Teach Iran, China and North Korea a long overdue lesson: Don't take on the U.S. and its allies.

GERALD KATZ
Edwards, Colo.

Real Country Music, Please

As a late-comer to country music, A.J. Kritikos doesn't seem to realize what he is listening to is pop music masquerading as country ("Country Isn't As Grumpy as Oliver Anthony," op-ed, Aug. 28). For a taste of traditional, "grumpy" country, I recommend Hank Williams crooning "I'll Never Get Out of This World Alive." Kudos to Mr. Anthony for carrying the torch.

BILL VEILLETTE
Amherst, N.H.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Michael doesn't take photos. He relives our vacation memories by reviewing credit-card receipts."

OPINION

Trump's Trade War Was a Loser

By Phil Gramm
And Donald J. Boudreaux

Donald Trump boasts that his protectionist policies were "historically successful," which suggests that he thinks he's exempt from the old dictum that we are entitled to our own opinions but not our own facts. While Mr. Trump's tax cuts and regulatory relief rejuvenated an anemic recovery, his protectionist policies stunted the ensuing expansion. Growth accelerated from 1.7% in 2016 to 2.2% in 2017 and then to almost 3% in 2018, a 13-year high. But in 2019—the first full year in which Mr. Trump's tariffs were in effect—the growth rate fell to 2.3%. That decline was in line with Congressional Budget Office and Federal Reserve estimates of the potential negative effects of Mr. Trump's protectionist policies.

Tariffs destroyed jobs in Michigan, Pennsylvania and Wisconsin and made all Americans worse off.

Mr. Trump's trade war began in July 2018, when he imposed tariffs on steel and aluminum. While these tariffs raised the prices of those metals, the numbers of additional jobs created in steel and aluminum production were a trifling 1,000 and 1,300, respectively. Decades of technological innovation ensured that any increases in output would produce few jobs, since the production of a ton of steel, which had taken 10.1 man-hours in 1980, had fallen to only 1.5 man-hours by 2017.

For every American employed making steel or aluminum in 2018, 36 were employed by firms that used steel or aluminum as inputs. By raising the prices of these metals, Mr. Trump's tariffs destroyed far more manufacturing jobs than they created. Overall manufacturing employment fell in each of the four quarters of 2019 and in the first quarter of 2020, leaving the pre-pandemic level of manufacturing employment lower than when Mr. Trump took office.

The higher cost for steel and aluminum and Chinese component parts produced by Mr. Trump's tariffs, combined with foreign retaliation, reduced the demand for American exports. As a result, the annual rate of growth in manufacturing output fell, turning negative in the fourth quarter of 2018. By the first quarter of 2019 it reached a post-Great Recession low of negative 5.3%. Manufacturing output growth continued to fall until its post-lockdown bump in the second half of 2020. Under Mr. Trump's protectionist policy, total manufacturing output was 2% lower by the start of the pandemic than it was when he raised tariffs.

Protectionism even hurt manufacturing in the states it was supposed to help. According to the Bureau of Labor Statistics, manufacturing employment in Michigan, Pennsylvania and Wisconsin, which increased in 2017 and 2018, started to fall in 2019 as the trade war intensified. Mr. Trump lost all those states in 2020.

Protectionist policies also failed to deliver promised reductions in the trade deficit. When the tariffs went into effect, goods that the U.S. imported became more expensive and Americans instead bought domestic substitutes, which the U.S. produced less efficiently than the world market. By reducing demand for foreign goods, tariffs and quotas reduced the supply of U.S. dollars in the world currency market, raised the value of the dollar, and made American exports less attractive. The result was lower employment in the industries where the U.S. was most efficient and most competitive and higher employment in industries where the U.S. was less efficient. Protectionism didn't create jobs. The nation was made poorer as prices rose and the American economy became less efficient. Jobs were simply transferred from our most efficient, most competitive sectors to industries where we were less efficient and competitive. As a result, economic growth declined.

MICHAEL THOMAS/EPA-EFE/REX/SHUTTERSTOCK

President Trump at a steel plant in 2018.

Fortunately, and contrary to Mr. Trump's insistence, trade deficits aren't signs of the "hemorrhaging of America's lifeblood." Trade deficits, under international accounting rules, simply mean foreigners are investing more in the U.S. than Americans are investing abroad. Japan, Germany, Canada and the U.K. provided over half of all foreign investment coming into the U.S. last year. Foreigners invest in America because of their confidence in the U.S. economy and the returns that they can earn by investing in our future. Foreign investment enhances America's economic strength and fosters entrepreneurship by funding new businesses. It finances the expansion of existing businesses, research-and-development projects and worker training. Even when foreigners invest their dollars in U.S. government bonds, they help the American economy by preventing profligate government spending from crowding out private investment as Washington's borrowing drives up interest rates.

History supplies ample proof that trade deficits don't harm the economy. From the settlement of Jamestown in 1607 until World War I, the U.S. ran chronic trade deficits. Foreign capital, principally from Britain, and labor from all over the world came together in America and gave birth to the most prosperous nation in history. Today our per capita gross domestic product is 51% higher than the U.K.'s. Only in Trumponomics does that constitute "being plundered."

The U.S. ran trade surpluses in 102 of the 120 months of the 1930s, when the Smoot-Hawley tariff dictated trade policy. The result of that protectionist regime was a collapse in the world's trading system, which was a major cause of the Great Depression. In the postwar period, with the rest of the developed world in ruins, the U.S. had a virtual monopoly in heavy manufacturing. We ran large trade surpluses, and American foreign investment rebuilt the world economy, enriching both the U.S. and our trading partners. Annual trade deficits returned with the end of the postwar period in 1976, and the U.S. has run trade deficits for the last half a century. Trade deficits soared during the Reagan and Clinton booms, as foreign investors rushed to invest in America's dynamic economy. Those foreign investments earned high returns by funding a new American boom. That boom sent real U.S. per capita GDP soaring to 2.3 times its level in 1975.

Trade wars, like all wars, empower government as plowshares are beaten into swords. The first casualty of a trade war is economic freedom; the second is prosperity.

Mr. Gramm, a former chairman of the Senate Banking Committee, is a nonresident senior fellow at the American Enterprise Institute. Mr. Boudreaux is a professor of economics at George Mason University. Mike Solon contributed to this article.

Trump vs. Biden: The Nightmare Can Only Get Worse

FREE EXPRESSION
By Gerard Baker

It still seems faintly incredible that the next presidential election could be a rematch of the last one.

For one thing, it happens so rarely in modern American politics. Only once since women gained the right to vote have the same two candidates contested consecutive elections—Dwight D. Eisenhower and Adlai Stevenson in 1952 and 1956.

But of all the pairs of candidates in the past century you would have bet against repeating their rivalry four years later, our current twosome would probably have topped your list. Incumbent presidents usually seek re-election, but Joe Biden took office at 78, already looking like a one-term president. On the other side, losing a general election has usually been enough to consign a candidate to history. Among the exceptions, Richard Nixon eked out a victory in 1968, but Thomas Dewey lost again in 1948. In 1956 Stevenson carried seven states, two fewer than in 1952, and trailed Eisenhower in the popular vote by 15 points.

But here we are, the primaries a few months away, the general election in just over a year, and the indications are that Mr. Biden is set to break his own record as the oldest candidate ever to lead a major party's ticket, and Donald Trump, now under four indictments for 91 criminal counts, is likely to be the first American since Nixon to win a major party's presidential nomination for a third time.

So much for history.

What makes the rematch especially improbable is how widely unpopular the two men are. In late 1955 Eisenhower had an approval rating of 78%, according to Gallup. I can't find a similar number for Mr. Stevenson—who is supposed to have quipped, when told by a supporter that every thinking man in America was voting for him, "That won't be enough. I need a majority." But even if his approval was low, it is unlikely to have been this low.

Last week's Wall Street Journal poll found the same proportion of voters—39%—with a favorable opinion of Mr. Biden and of Mr. Trump. Whatever else this may be, it isn't a rematch by popular acclamation. As sequels go, this is more "Jaws: The Revenge" than "The Godfather Part II."

Yet things are likely to get even worse. We can reasonably guess what will happen to Mr. Trump's standing with all but his most ardent supporters in the next year. The endless court appearances, the breathless daily coverage of every piece of evidence, of every hostile witness, maybe even a conviction or two, is unlikely to elevate him in the eyes of independent voters.

The president will be almost 82 by Election Day, and his predecessor may stand convicted of crimes.

But there are several good reasons to think that things could get noticeably harder for Mr. Biden's standing too.

First, his Hunter problems are metastasizing, despite the best efforts of some in federal law enforcement to minimize them. The more we learn about the son's lucrative business dealings, the harder it gets to believe that the father had no material connection with them. The worse the stench around the family gets, the more difficult it becomes for the president to claim any high moral ground over his similarly malodorous Republican opponent.

Second, like the rest of us, Mr. Biden isn't getting any younger. Unlike most of the rest of us, he doesn't think his advancing age is an impediment to doing his job. Voters disagree. That Journal poll found that 73% of voters think him too old to run for president; 60% say he isn't mentally capable.

Third, immigration. When Democratic mayors are ululating about how their cities will be "destroyed" by overwhelming pressure from illegal migrants, a Democratic president can no longer ignore the problem. We may be one ugly incident away from immigration becoming more toxic than any other issue to Mr. Biden's chances.

Fourth, Ukraine. While I continue to believe Kyiv's cause is just, the chances of this ending in an acceptable victory are falling by the week. With Republicans increasingly skeptical about more assistance, the pressure for results on the ground will grow. Some time in the next year Mr. Biden may face a choice between doubling down and urging a settlement. Either would be politically perilous: The former would embolden critics who say America is immersing itself in a long and messy war; the latter would be a catastrophic setback to American prestige.

Finally, the economy. There is an excess of happy talk to the effect that we've had a "soft landing," with inflation falling and unemployment remaining low. But the effects of the Federal Reserve's interest rate tightening over the past 18 months haven't fully passed through yet; the rest of the world is weakening. A premature victory lap could be a disaster for Mr. Biden's reputation next year if growth dries up.

The prospect of another Biden-Trump match-up has always represented a clash between the highly implausible and the deeply improbable. One of them still has to give.

Government Policies, Not Low Rates, Are Driving Inflation

By David Malpass

The Federal Reserve's monetary policy is broken. Normalization of interest rates has been needed for years to allow markets, not regulators, to allocate capital. But with interest rates at 5.5% and the dollar strong, the inflation battle must shift to the problem of government spending and regulation. The Fed's silence on the fiscal and regulatory roots of this inflation crisis, and its insistence on using an antiquated inflation model that blames growth and jobs for price hikes, risks an even weaker U.S. economy.

America's two immediate inflation risks are rising fuel prices and wage costs, both of which are attributable to government. Constrictive regulations on natural gas, nuclear energy, pipelines and electrical grid maintenance have limited energy supplies unnecessarily. Unprecedented entitlement spending held down the labor-force participation rate, as labor disruptions and regulations to increase the power of union organizers added labor costs without increasing productivity or helping workers.

Neither problem will be helped by another rate hike. Energy production is capital-intensive and sensitive to interest rates, while Washington's inflationary spending is indifferent to rising rates, given the government's unlimited borrowing power.

Far from easing economic distress, the Fed's plan to raise interest rates if inflation persists would hurt the economy as a whole. Headlines applaud the economy's resilience, but at 2.1% growth it's weak by historical standards and projected to stay that way. Gross domestic product is being propped up by record government spending that counts toward GDP now but provides little support for future growth and adds to the national debt. The economy is filled with danger spots. Many parts of the private sector are completing projects that were funded before the rate hikes but aren't planning new investments because of high interest rates and weak growth expectations.

This augurs years of slow, government-dominated growth. We need much faster growth to break out of our economic funk, lift median income, meet the geopolitical and technology challenge from China, pay for defense and debt service, lower the national debt, and take good care of an aging society.

But the central bank has become part of the growth problem—in part because of policy changes after the 2008-09 financial crisis. Today's Fed is silent on, or even enables, inflationary fiscal policies. After 2008 the central bank began paying interest on trillions of dollars borrowed from banks and money-market funds—it will pay more than $23 billion in September alone. The Fed bought huge tranches of government bonds as if it were a hedge fund, exposing taxpayers to massive losses when rates eventually came back up. The bond buying heavily subsidized Washington and other elite bond issuers but contributed directly to the global wave of inequality and excess government debt. At the same time, the Fed greatly intensified its regulatory control over bank lending, pushing banks away from the short-term working capital lending needed for robust growth.

In essence, the central bank is picking winners and losers. The New York Federal Reserve Bank's April Open Market Operations report describes a plan to buy trillions more in government bonds, further entwining fiscal and monetary policy, concentrating capital, and channeling it to one of the biggest winners—government.

The Fed's bond purchases make matters worse by enabling Washington's fiscal irresponsibility.

Present policy envisions high short-term interest rates, permanent central-bank ownership of bonds, and silence on the dollar and fiscal policy. We need the opposite. Rather than setting rates even higher—or, worse, changing the inflation target from 2% to 3%—the Fed should create a path to rate cuts through policies that provide price stability and faster supply growth. This would curb inflation through an economic expansion rather than a contraction.

There are three key steps. First, organize a U.S. government commitment to a strong and stable dollar. There was an explicit Group of 20 consensus on currency stability from 2017-20 that the U.S. could easily renew. A robust policy-based defense of the dollar is critical to growth, price stability, and competition with China.

Second, allow dynamic business investment. This is vital to stopping the shift in global power toward Russia and China. The Fed is the world's biggest bank regulator and user of short-term liquidity to hold bonds. Shrinking its balance sheet and improving capital-adequacy regulation would dramatically improve the economy's supply side.

Third, help improve fiscal policies. The central bank has influence as one of the government's largest fiscal partners. It can't stay silent on government spending, the latest failure to rewrite the debt ceiling, or the Fitch downgrade. As it holds its tongue, the Fed's dual mandates for price stability and full employment are slipping away.

Because businesses work with an eye to the future, the Fed could elicit immediate improvement in growth and inflation expectations if it clearly communicates new policies that would lead to rate cuts, a stable dollar and smaller central bank bond holdings. If the Fed really wants to fight inflation and break out of the 2% growth funk, that's the way to do it.

Mr. Malpass served as president of the World Bank, 2019-23, and undersecretary of the U.S. Treasury, 2017-19.

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Notable & Quotable: Gun Ban

Kevin Deese reporting for the Washington Examiner, Sept. 11:

Bernalillo County Sheriff John Allen denounced Gov. Michelle Lujan Grisham's (D-NM) decision last week that would impose penalties on anyone lawfully carrying a firearm in the state's most populous county in response to what she called an epidemic of gun violence.

"The temporary ban challenges the foundations of our Constitution, but most importantly, it is unconstitutional. My oath was to protect the Constitution, and that is what I will do," Allen said.

The sheriff provided other reasons for not upholding the governor's executive order, including a personal story. . . .

"Last week, as I'm sitting here as the sitting sheriff, I get a phone call that my brother also was a victim of gun violence last week that many of you do not know," Allen said. "He and my nephew were sitting in their car when they were shot at, and their vehicle was impacted by numerous rounds. How can I, as a sheriff, tell him to put his firearms away and not be able to protect himself?"

Colombian Cocaine Production Surges

By Juan Forero

BOGOTÁ, Colombia—Colombia has set a record in the estimated production of cocaine, the United Nations said Monday, as President Gustavo Petro's government tries a less punitive approach to fighting drugs.

The amount of cocaine manufactured in Colombia—the world's largest producer—rose to 1,738 tons in 2022, compared with 1,400 tons the year before, a 24% increase, with the drug shipped to the U.S. and increasingly to Europe and other continents, said officials presenting the U.N. Office on Drugs and Crime's annual report on Colombia's cocaine trade. Some 22 million people worldwide consume the drug.

The amount of land used to grow coca expanded 13% from 504,000 acres in 2021 to 568,000 acres last year. Though a record, Colombian and U.N. officials noted that the rise in plantings appeared to have slowed in 2022. In the U.N.'s previous report, the plantings increased 43% from 2020 to 2021.

The size of Colombia's coca fields and the production of cocaine has been rising fast since 2013, when the government of then-President Juan Manuel Santos began a process that by 2015 phased out a U.S.-sponsored program to spray coca fields from crop dusters with the herbicide glyphosate. In peace talks with the FARC rebel group at the time, the government agreed to urge farmers to eradicate coca and cultivate legal crops with state aid.

The leftist government of Petro, who took office 13 months ago, has characterized the war on drugs as a failure and veered away from a hard-line approach to dealing with coca farmers.

For Colombia to reduce cocaine production to 900 tons by 2026, Justice Minister Néstor Iván Osuna said Bogotá would hold negotiations with armed groups, build roads and provide social services. The state also offered assistance for the so-called cocaleros, or farmers, to produce legal crops.

"We're in a strategic moment to act with a new drug policy," Osuna said.

Officials at the U.S. Embassy in Bogotá and at the White House Office of National Drug Control Policy, the agency that helps shape the U.S. approach to fighting drugs, didn't respond to requests for comment.

The U.N. report is the first issued since the Biden administration confirmed in July that it was suspending its annual survey of coca here, halting what had been an important tool for counternarcotics. The U.S. would rely in part on monitoring by the U.N., which bases its findings on satellite data and on-the-ground field work across the country.

Leonardo Correa, the U.N. official who oversees the monitoring of coca here, said that while the rhythm of growth in coca has slowed, he is concerned about the sharp rise in the estimated production of the drug in 2022.

There is additional cause for concern, he said, because of the increasing importance to traffickers of 15 so-called "productive enclaves," which make up only 14% of all the land dedicated to coca, but produce 44% of all the coca in Colombia. In those regions, powerful gangs are focused on the production of high-quality cocaine and the entire economy is linked with the cocaine trade. Those regions are particularly lawless and tied to transnational drug routes.

The U.N. report also showed that coca growing has increased in national parks and in regions set aside for indigenous and Afro-Colombian groups, with 49% of all the land cultivated with coca growing in those specially designated swaths. That presents a special challenge to the government because officials can't urge cocaleros in national parks to switch to legal crops.

India Building Spree Tries to Counter Beijing

By Jason Douglas And Vibhuti Agarwal

ATUL LOKE FOR THE WALL STREET JOURNAL

A coastal-road construction site in Mumbai. Hundreds of miles of new roads are being added every month in India.

MUMBAI—The financial capital of India has become a colossal construction site. The barriers that try to keep daily life on track in the metropolis on the country's west coast proclaim: "Mumbai is upgrading."

A new road being built along the Arabian Sea is aimed at easing congestion in a city where three-lane roads are frequently occupied by five lanes of traffic. A rapid-transit metro system is being extended to ease pressure on suburban trains. A rail-freight corridor stretching to New Delhi is expected to cut the time it takes to ship goods along the 870 miles to 14 hours—from 14 days.

The construction in Mumbai reflects a national push in India to transform a country where economic growth has long been snarled by crumbling and inefficient infrastructure. In recent years, the government has spent heavily on the problem, an effort that has accelerated as Western governments and multinationals have grown uneasy over relying on China for manufactured goods.

The enormous outlays are helping to power India's economy, with the International Monetary Fund saying capital spending and productivity growth will be the biggest drivers of India's expansion. Foreign investment, from companies including Apple and Taiwanese electronics giant Foxconn, has more than doubled in the past 10 years, to about $50 billion in 2022.

Economists say India is a long way from having the kind of infrastructure it needs to foster a higher-income economy. A deadly train crash in June highlighted the need for further improvements in maintenance and safety. India especially lags behind China, which has spent decades investing enormous sums in infrastructure that undergirds its status as the world's factory floor.

"Is India's infrastructure tangibly better? The answer is yes. Is it good enough for the kind of aspirations India has? Then the answer is no," said Arup Raha, head of Asia economics at Oxford Economics.

India has budgeted more than 10 trillion rupees, about $120 billion, for capital expenditure in the year ending March 2024, India's Finance Ministry said. That is 37% higher than the previous fiscal year, and more than twice the amount spent in 2019.

New Delhi has published a pipeline of infrastructure projects covering the years 2019 through 2025, totaling just shy of $2 trillion. Most of the funding is expected to come from central and state governments, though New Delhi is hoping the private sector will finance about 22% of that, according to Invest India, the country's investment-promotion agency. Sectors include roads, rail, urban development and housing, energy and irrigation.

The scale of construction in recent years has been staggering. India had about 90,000 miles of national highways at the close of the fiscal year in March, according to the Ministry of Road Transport and Highways, nearly double the more than 49,000 miles it had a decade earlier. Hundreds of miles of new roads are being added every month.

India now has more miles of electrified railway than the U.K. or France, said the Organization for Economic Cooperation and Development. Megaprojects in the works include new or refurbished ports. Bridges and tunnels are connecting remote provinces, and solar-energy parks are powering homes and factories. Mass-transit systems are popping up in dozens of cities. New railway lines are linking major cities with high-speed trains.

The improvements in infrastructure aren't confined to smoother roads, said Zarir N. Langrana, executive director of Tata Chemicals, a global chemicals business and unit of India's giant Tata Group conglomerate. They include better facilities for storage, as well as digital infrastructure that allows trucks to speed through checkpoints at state lines, where previously they would have faced paperwork checks and cargo inspections.

Though he said India's smaller ports need improvement, the overall result is an economy better equipped to handle growing volumes of international trade.

Mumbai, home to 21 million people where skyscrapers tower over slums, is built on top of seven islands. Much of its infrastructure dates from colonial times, when British rulers laid roads and railways running north to south to reach the harbor but next to nothing connecting the city's east and west—a legacy that makes navigating Mumbai difficult even today.

Projects stalled during a period when the state government was hostile to the ruling Bharatiya Janata Party of Prime Minister Narendra Modi. The freight corridor was first proposed a decade ago and construction has been beset by delays. The final section completing the route between Delhi and the port at Mumbai is scheduled to open in March.

The first stretch of the new road hugging the coastline is set to open in early 2024. Planners hope it will ease congestion and speed travel from the suburbs to the commercial district. A new metro line is slated to open in December.

In terms of quality infrastructure, "Mumbai will soon be able to match foreign cities," said Deepak Thackley, who runs a shop selling sweet delicacies next to a famous temple on a busy thoroughfare.

Already, his business is benefiting from improvements, he said. Bordering his shop is a new road lane with better drainage that prevents flooding, making it easier for devotees to visit the temple. A two-hour rail commute from home has been cut in half by the nearby metro station.

"Now I can reach home early after work and spend more time with my family. It's a nice feeling," Thackley said.

U.S. Move Paves Way For Iran Prisoner Swap

By William Mauldin

WASHINGTON—The Biden administration issued a waiver for international banks to transfer $6 billion in frozen Iranian money from South Korea to Qatar without running afoul of U.S. sanctions, a possible step toward the release of five American citizens detained in Iran.

Secretary of State Antony Blinken notified lawmakers of the waiver of certain Iran sanctions, according to a letter to Congress dated Monday. The release of funds is seen as paving the way for Iran to potentially free five Americans and the U.S. to free as many Iranians.

"To facilitate their release, the United State has committed to release five Iranian nationals currently detained in the United States and to permit the transfer of approximately $6 billion in Iranian funds held in restricted accounts in the ROK (Republic of Korea) to restricted accounts in Qatar, where the funds will be available only for humanitarian trade," Blinken's letter to lawmakers says.

Iran's representative to the United Nations didn't respond to a request for comment.

Republican lawmakers criticized the deal.

"The Americans held by Iran are innocent hostages who must be released immediately and unconditionally," House Foreign Affairs Committee Chairman Michael McCaul (R., Texas) said. "However, I remain deeply concerned that the administration's decision to waive sanctions to facilitate the transfer of $6 billion in funds for Iran, the world's top state sponsor of terrorism, creates a direct incentive for America's adversaries to conduct future hostage-taking."

A State Department spokesman said Washington will have oversight on when and how the funds are used. "It is longstanding U.S. policy to ensure our sanctions do not prevent food, medicine, and other humanitarian goods and services from flowing to ordinary people, no matter how objectionable their government," the spokesman said.

"Secretary Blinken undertook a procedural step in an ongoing process to ensure Iranian funds can move from one restricted account to another and remain restricted to humanitarian trade," said Adrienne Watson, spokeswoman for the National Security Council. "As we have said from the outset, what is being pursued here is an arrangement wherein we secure the release of five wrongfully held Americans." A deal to swap prisoners could be announced as early as next week.

—Vivian Salama contributed to this article.

WORLD WATCH

TURKEY

American Explorer Freed From Cave

Mark Dickey, an experienced caver who was trapped in one of Turkey's deepest caves, was successfully rescued after a complex international mission.

The American made it to the surface of Turkey's Morca cave system early Tuesday local time, more than a week after he developed life-threatening bleeding and vomiting.

A team of rescuers navigated the tight, slippery and steep cave system to bring Dickey to safety, using small explosives to expand narrow passageways and installing new ropes before the ascent began. They completed the rescue while carrying Dickey on a stretcher for much of the dayslong journey.

Dickey was trapped some 3,400 feet below the surface of the cave system located in a remote part of the Taurus Mountains. Doctors spent days assisting Dickey before allowing rescue crews to begin to bring him to the surface, said the European Cave Rescue Association and the Speleological Federation of Turkey.

—Jennifer Calfas

ISRAEL

Judicial Overhaul Heads to Top Court

Israel's Supreme Court is set to begin hearing petitions on Tuesday to strike down a law that limits its own powers, setting up a showdown with Prime Minister Benjamin Netanyahu over his divisive judicial overhaul.

The law, which was passed in July and is akin to a constitutional amendment, takes away the court's powers to strike down government decisions it deems to be unreasonable. It is the first part of an effort by Netanyahu's coalition to limit the powers of the court and give more control to the governing coalition.

The law is an amendment to what in Israel is called a basic law, which has a special, quasi-constitutional status. Striking down the legislation would be akin to the court's striking down a constitutional amendment, legal scholars say.

The hearing is expected to get at the core of the question of who has the final say over laws that have this kind of constitutional authority—the court or the legislature.

—Dov Lieber and Anat Peled

UNITED KINGDOM

Researcher in Parliament Arrested

A British parliamentary researcher was arrested on suspicion of spying for China, a scandal that comes just as Britain was looking to reset its relations with Beijing following years of friction.

London's Metropolitan Police confirmed that two men were arrested in March for allegedly breaking the Official Secrets Act. The men, who are in their 20s and 30s, were released on bail until early October.

At least one of the men was a parliamentary researcher, according to a person familiar with the matter. The U.K.'s Times newspaper, which reported the arrests over the weekend, said the man was a researcher at an influential parliamentary-policy group on China co-founded by the current security minister. In a statement released by his lawyer Monday, the man denied he was a spy and said he was "completely innocent." The arrest marks another setback for U.K.-China relations, which have been in a deep freeze for years.

—Max Colchester

UMIT BEKTAS/REUTERS

Mark Dickey was carried out of the Morca cave system in Turkey's Taurus Mountains early Tuesday. The American, an experienced caver, developed bleeding and vomiting while 3,400 feet below the surface, leading to a complex international mission to rescue him.

BUSINESS & FINANCE

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Disney, Charter Settle Cable Fight

Deal ends blackout of TV channels after standoff over access to streaming service

By Joe Flint

Disney and **Charter Communications** have reached an agreement that will restore popular channels, including ESPN and ABC, to the cable operator's nearly 15 million subscribers, ending a blackout that lasted for more than a week.

The agreement comes just hours before ESPN's coverage of the first "Monday Night Football" game of the season—a highly anticipated matchup between the New York Jets and Buffalo Bills.

It also marks a seminal moment in the oft-fraught relationship between pay-TV providers and entertainment companies, which have been at loggerheads in recent years as the continued rise of streaming upended their respective businesses.

Under the terms of the deal announced Monday, Charter has agreed to pay Disney higher rates to carry its TV channels, in return for being able to provide the Disney+ and ESPN+ streaming services to its Spectrum pay-TV subscribers, which was a point of contention during the standoff.

Specifically, the ad-supported version of Disney+ will be included in Spectrum's TV Select video packages, which are among the cable operator's most popular. The ad-supported ESPN+ will be available to Charter customers who subscribe to a tier that includes other sports channels such as regional sports networks.

In addition, when Disney releases its much-anticipated direct-to-consumer version of its ESPN cable channel—which is separate from ESPN+—Charter pay-TV customers will be able to get it as well.

"This deal sets the framework for what should be developed throughout the entire industry," said Charter Chief Executive Chris Winfrey in an interview. Winfrey added that Disney's willingness to meet Charter halfway gives the entertainment giant an opportunity to "transform the video business model."

Disney executives acknowledged that the agreement with Charter represented some concessions but said they felt the new price terms the company got for its TV channels—as well as the boost the deal is likely to give its streaming services' reach and advertising revenue—will make it worthwhile.

"We are prepared to make trade-offs to focus on those priorities," said Dana Walden, co-chairman of Disney Entertainment, in an interview.

As part of the agreement, some Disney TV channels previously carried by Charter have been dropped, including Freeform, Disney XD and FXX, the companies said.

The fight between Disney and

Please turn to page B2

Qualcomm To Supply iPhone's 5G Chips

By Asa Fitch And Aaron Tilley

Qualcomm reached a three-year deal with **Apple** to supply the iPhone maker with 5G communications chips, the latest sign that Apple's effort to make them in-house has yet to bear fruit.

The deal suggests that Apple's long-running effort to develop its own modems isn't making its way into the company's flagship phones soon.

Apple bought Intel's smartphone-modem business in 2019 for $1 billion, bringing on some 2,200 staff members and a portfolio of patents. Intel also had struggled to develop 5G modems and had been losing around $1 billion a year on the operation.

Qualcomm said Monday it would supply Apple with the modem chips for smartphone launches in 2024, 2025 and 2026, in a deal with terms similar to a previous arrangement between the companies.

Qualcomm shares rose 3.9% to $110.28 Monday. Before Monday, the company's stock had fallen 20% in the past year amid dropping demand for smartphones.

Qualcomm didn't say how much its newest deal with Apple was worth. Apple shares rose 0.7% to $179.36.

Past supply deals have been lucrative for Qualcomm and expensive for Apple. Sales of modems to Apple were about $7.26 billion in Qualcomm's last fiscal year, or about 16% of its overall revenue, according to a UBS estimate from last month.

Apple has a history of developing its own technology and reducing its reliance on outside chip vendors. In 2010, it launched its first processing chip for its iPad and iPhone products. Over the years, these internally built mobile chips have helped Apple gain an edge over its Android phone rivals in performance and battery life. Android phones mostly rely on the same third-party chip vendors such as Qualcomm and Taiwan-based **MediaTek**.

In 2020, Apple began producing its own laptop processors, pushing out longtime Mac chip partner Intel. The processing-speed boost and

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Walmart Goes All In on Africa After Setbacks

By Alexandra Wexler

SIPHIWE SIBEKO/REUTERS

After South African retailer Massmart's stock fell sharply, the U.S. chain increased its stake in the company. A Massmart store.

JOHANNESBURG—**Walmart**'s investment in Africa tanked. It is responding by doubling down.

More than a decade ago, Walmart spent $2.4 billion to buy a controlling stake in South African retailer Massmart, which also had operations in a dozen other sub-Saharan countries. At the time, executives in Bentonville, Ark., hailed the acquisition as Walmart's entry into the world's youngest continent and one of its fastest-growing consumer markets, which was booming amid record commodity prices.

But Walmart hasn't been able to cash in. First the 2014 commodities crash, then the pandemic and now the fallout from the war in Ukraine—including high inflation and plunging local currencies—have stopped African consumers from spending big. Massmart closed its stores in Nigeria, Ghana, Tanzania and Uganda last year and shuttered an underperforming electronics chain in March 2020.

After years of lackluster sales, in mid-2022, Massmart's shares had plummeted by about three-quarters from 2011, and it was far underperforming its peers in the South African retail sector.

Despite these setbacks, Walmart chose to go all in. Late last year, it bought the 47% of the retailer that it didn't already own for 6.4 billion South African rand, then equivalent to about $358 million, a fraction of what it shelled out for the initial stake. The retail behemoth also delisted Massmart from the Johannesburg Stock Exchange.

Walmart's renewed bet on Africa comes after a string of disappointing forays into international markets. In 2020, Walmart threw in the towel on Japan after 18 years, agreeing to sell most of its stake in a local supermarket chain, resulting in a loss of about $2.1 billion. That same year, Walmart agreed to sell U.K. grocery-store chain Asda to a private investment group, resulting in a $5.7 billion loss. The company also sold its retail operations in Argentina, recording a $1 billion loss.

Walmart has said these were deliberate choices to focus on businesses that showed the highest growth and return

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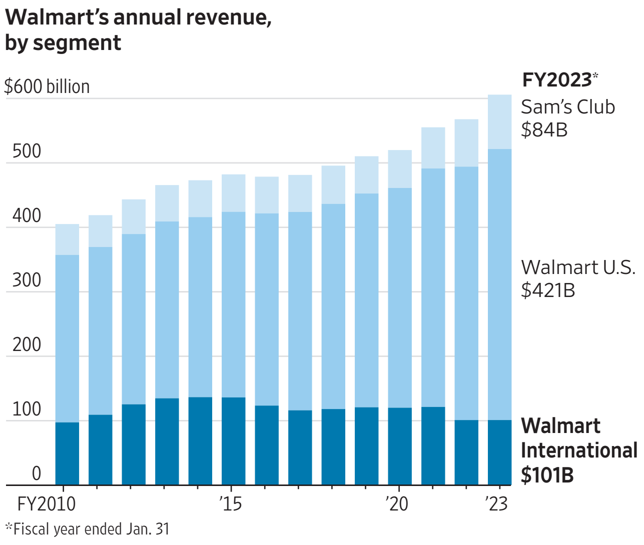

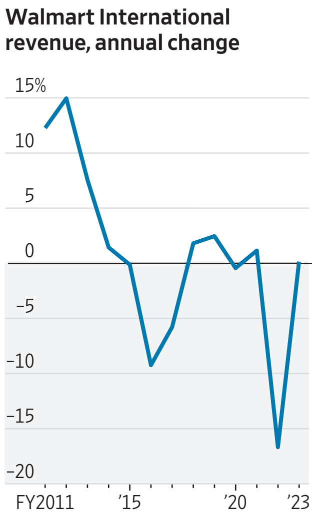

Sources: S&P Capital IQ; the company

Redstone's Company In Deal With Lenders

By Juliet Chung

National Amusements, the family holding company of media heiress Shari Redstone, has reached a deal with creditors to restructure some of its debt.

National Amusements paid down 20% of the outstanding, roughly $250 million, loan to its creditors, according to people familiar with the matter. The company, parent of the Paramount movie studio and CBS television network, is obligated to pay down an additional 15% in March. The creditors, which include Credit Suisse Asset Management, Invesco, Hawkeye Capital and collateralized-loan-obligation funds, also are getting increased interest and collateral on the loan. The agreement extends through 2025.

The Wall Street Journal in July reported that NAI was in discussions with lenders to renegotiate some of its debt after a subsidiary that owns movie theaters disclosed it was facing heightened financial risk. National Amusements also holds nearly 80% of the voting stock in entertainment giant **Paramount Global** as well as nonvoting shares. In a filing Monday, National Amusements also disclosed that merchant bank **BDT & MSD Partners** paid $25 million for warrants for nonvoting Paramount stock.

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Alibaba's former chairman resigns as the company's cloud-computing chief. **B4**

Japanese Rally Is Showing Signs That It Is Here to Stay

By Akane Otani

TOKYO—Japan's stock market has ripped higher this year. Money managers think that this time, the gains might actually last.

Corporate policy changes pushed by the country's stock exchange, an endorsement from Warren Buffett and relatively low valuations have helped Japanese stocks become one of the best-performing markets in the world this year.

The country's Topix index is up 25% through Monday. That puts it ahead of the S&P 500, which is up 17% over the same period; the Stoxx Europe 600, which has risen 7.4%; and the Shanghai Composite, which has climbed 1.7% in 2023.

Those skeptical of the rally point out that Japan, the world's third-largest economy, has had a long history of disappointing investors. Its stock market hasn't hit a record since 1989.

After a bubble in Japanese real-estate and financial markets burst, the nation's economic growth took such a prolonged hit that historians and investors referred to the period that followed in the 1990s and early 2000s as Japan's "lost decades."

Yet these days, many investors and analysts believe things could turn out differently. The country's economy is growing. Deflation, which for decades kept wages low and stifled corporate investment, has seemingly receded: Inflation has run at or above the Bank of Japan's 2% target since last year.

Foreign investors are taking note. Banks from Goldman Sachs Group to JPMorgan Chase say they are getting more phone calls and emails from clients expressing interest in investing in Japan.

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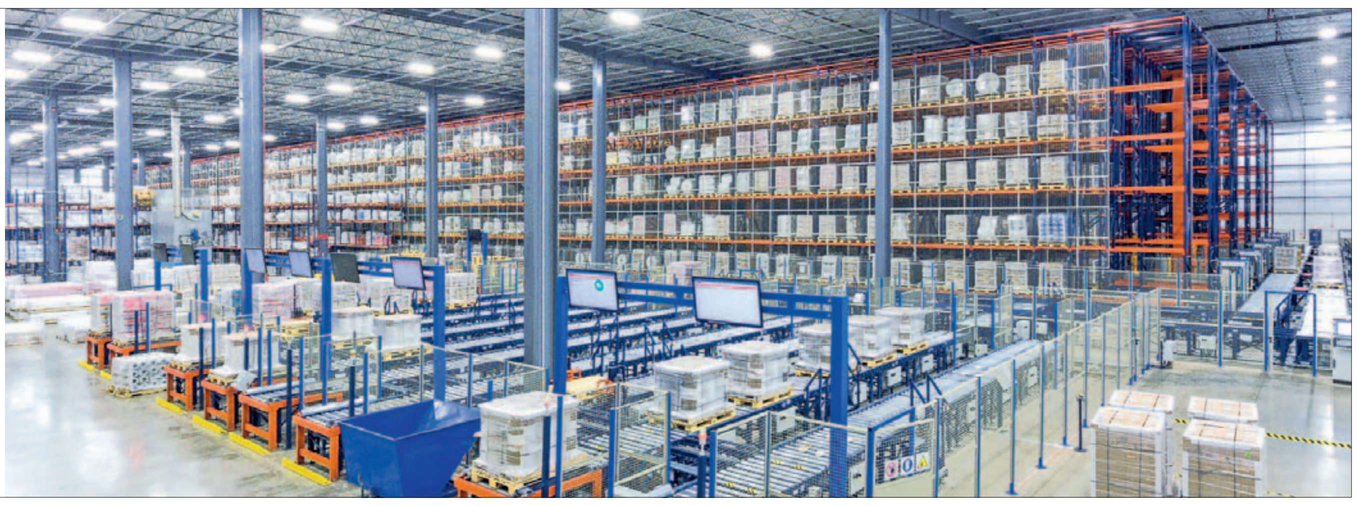

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BUSINESS & FINANCE

BDCs Offer 11% Yields but Are Risky

By Charley Grant

Competitive yields are tough to find in the stock market these days. For investors who aren't averse to risk, business-development companies offer an exception.

BDCs typically raise money from public stock investors that they lend to small, often private, companies. After banks pulled back from lending in the wake of the 2008-09 financial crisis and again in March after the collapse of a handful of midsize lenders, BDCs helped fill the void.

They give individual investors the opportunity to tap into high-yielding private markets that are usually only open to big, sophisticated institutions. The companies pay out at least 90% of the interest they receive in cash dividends, adding to their popularity among small investors.

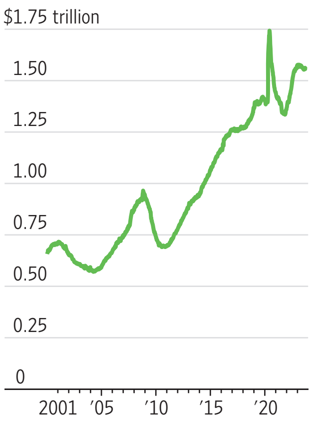
Blue Owl Capital sports a forward dividend yield of 11.8%, based on its most recent declared payout. **New Mountain Finance** and **Oaktree Specialty Lending** offer 11.3% and 10.8%, respectively.

The yields on BDCs come with a catch: Unlike a standard fixed-pay bond, the payouts aren't set in stone. What the shareholder gets depends on what the BDC earns from its investments. BDCs could end up paying dividends that are smaller—or larger—than projected. They are typically taxed at a higher rate than most dividends paid out by corporations.

BDCs typically don't fare well in recessionary periods. Their earnings take a hit in the event any portfolio company defaults on a loan.

"We avoid any sector of the economy that is in secular decline, or is cyclical or too volatile," said John Kline, president and chief executive of New Mountain Finance. He said his fund will research a new sector for anywhere between six months to two years before considering an investment.

Commercial and industrial loans outstanding at large U.S. banks



Source: Federal Reserve

BDCs ran into trouble at the onset of the pandemic when businesses that borrowed from them struggled to recover after the lockdowns. They pulled back from making new loans to focus on supporting their investments that were at risk of default.

Shares of some of the biggest BDCs lost almost half their value in the first quarter of 2020.

"As BDCs have become larger, we can now offer financing to much larger and more important companies than before," said Craig Packer, CEO of Blue Owl Capital.

BDCs can close on a loan more quickly than a bank, several industry executives said. As a result, companies are often willing to pay a higher interest rate. "We can turn around a private credit in four to six weeks," said Matt Stewart, chief operating officer of Oaktree Specialty Lending.

Rising interest rates have been a boon to the sector. About 80% of BDC assets are floating rate loans, according to Robert Dodd, senior analyst at Raymond James.

The S&P BDC Index, which includes 39 publicly traded companies, has gained 18.1%, including dividends, this year through last week, slightly outperforming the S&P 500, which has advanced 17.5% on the same basis.

Instacart Seeks Up to $28 a Share in IPO

By Corrie Driebusch

Instacart's much-anticipated IPO officially kicked off Monday, as the grocery delivery company revealed the price it hopes to fetch for its stock in a regulatory filing.

The San Francisco company and selling shareholders are aiming to sell 22 million shares at $26 to $28 apiece, raising $572 million to $616 million, the filing shows.

With roughly 331 million shares outstanding when including shares to be issued to Instacart employees and executives, that translates to a fully diluted valuation of around $8.6 billion to $9.3 billion, as The Wall Street Journal earlier reported.

That valuation is a far cry from the $39 billion valuation Instacart notched in a funding round in 2021.

Instacart has had a long road to becoming a publicly traded company, with its plans to list shares last year foiled by a turbulent stock market. To help ensure success for the offering, the company has lined up $400 million in commitments from large investors for the IPO.

Instacart plans to list shares and start trading on the Nasdaq next week under the ticker CART.

The company is selling 14.1 million shares in the offering, and selling shareholders are offering the remaining 7.9 million shares.

The money raised by Instacart will in part be used to pay for taxes and the settlement of certain restricted stock units, which are stock awards given to employees.

PwC Curbs Consulting For U.S. Audit Clients

By Mark Maurer

PricewaterhouseCoopers said its U.S. unit will stop providing certain consulting work to its audit clients to avoid potential conflicts of interest and strengthen audit quality.

The Big Four accounting firm said it plans to implement 12 new policies in the U.S. between 2024 and 2026 in areas such as auditor independence and transparency to meet growing expectations for auditors. The Big Four, which also includes **Deloitte**, **Ernst & Young** and **KPMG**, have faced regulatory scrutiny over their relationships with the businesses they audit and possible threats to auditors' objectivity. EY earlier this year scrapped plans to split up its auditing and consulting arms.

Accounting firms are prohibited by the Securities and Exchange Commission from performing services for clients that could impair their objectivity. Many companies purchase advisory or other nonaudit services from their audit firms, raising concern from some investors in recent years that the additional income could lessen the auditor's impartiality in reviewing the company's financial statements.

PwC moved forward with the 12 policies after conversations with investors, audit committees and businesses and a review of 15 years' worth of academic studies conducted on the profession, said Tim Ryan, senior partner at PwC's U.S. unit. "We saw a number of stakeholders just demanding more transparency of businesses and those in the business ecosystem," Ryan said.

Under PwC's plan, it would cease providing certain consulting services by 2025 to SEC-registered audit clients such as advising a client on implementing a supply chain or other operational system. These services are allowed to be offered to audit clients under SEC rules. The change would have no effect on its audit-related or tax work for clients, PwC said.

The Financial Times earlier reported on PwC's plan.

Services that are core to accountants' skill sets will still be provided to audit clients, PwC said. For example, PwC still will sell a nonaudit-related product known as a disclosure checklist, which helps audit clients prepare for financial disclosures.

The services set to be cut typically represent between $50 million and $100 million in annual revenue from client fees, a PwC spokesman said. PwC's Americas region reported $21.34 billion in revenue for the year ended June 2022.

The pact restoring Disney-owned channels came hours before ESPN was to air 'Monday Night Football.' A game last December.

JUSTIN CASTERLINE/GETTY IMAGES

Walmart Goes All In On Africa

Continued from page B1

potential in the long term.

Walmart has operations in 19 countries, including the U.S. Walmart International recorded net sales of $101 billion for the year ended Jan. 31, flat from the same period a year earlier and down 17% from fiscal 2021. International stores accounted for 17% of Walmart's net sales of $606 billion in fiscal 2023.

Joe Feldman, a research analyst at New York-based brokerage Telsey Advisory Group, said Walmart has a good record in developing markets with a growing middle class, pointing to Mexico, India and China as countries where the retail giant is doing well.

"The African market, that makes sense to me," he said. "By owning Massmart fully, it allows them to have more control and get a little more aggressive in accelerating change."

In January 2020, Massmart launched a turnaround plan that included selling some assets to a larger local competitor and exiting the fresh food business. Still, Walmart injected 4 billion South African rand into Massmart during the pandemic and after the country's worst rioting since the end of apartheid, as waves of lockdowns pummeled South Africa's fragile economy.

Walmart has installed its own executives into key roles in an effort to boost Massmart's fledgling online sales. Sylvester John, Massmart's head of e-commerce, joined in 2020. He formerly oversaw last-mile delivery at Walmart U.S. Jonathan Collins moved over from Walmart's Indian e-commerce giant Flipkart to become financial chief in August.

Massmart's e-commerce sales comprise just 3.7% of overall sales. In the U.S., Walmart's e-commerce sales make up 13% of total net sales, while e-commerce comprises 20% of total international net sales.

Analysts and retail executives say some of the challenges in Africa include the relatively high cost of mobile data when most people only access the internet via their phones, as well as constraints on last-mile delivery because of a lack of basic infrastructure.

Disney, Charter Settle Fight

Continued from page B1

Charter was being closely watched by the rest of the industry, because the dispute wasn't primarily about money. Instead, it became a referendum on the future of television.

After Disney and Charter failed to agree to a carriage agreement by an Aug. 31 deadline—leading Disney channels to go dark for Spectrum customers—Winfrey said: "The video ecosystem is broken."

Winfrey expressed frustration about paying higher fees for Disney-owned channels while Disney was investing heavily in streaming services that compete directly with Charter's cable business. He said Charter was willing to pay Disney more for channels, but only if in return it could give its customers complimentary access to the streaming services.

Disney initially balked. But with "Monday Night Football" looming and the prospect of some of the biggest markets including New York and Los Angeles being blacked out, a deal was hammered out.

"We were all hard at work over the weekend," ESPN Chairman Jimmy Pitaro said in an interview, adding that Disney wanted to protect the current pay-TV model which "has been very good to us."

Charter's Winfrey said: "We achieved all of our objectives."

While there are groundbreaking aspects to the Disney-Charter deal, it might not become a new model for the industry, Walden said.

"I don't consider this a blueprint," Walden said, because she said not every distributor has the same goals as Charter. "It's more an indication that we are in a time where distributors and consumers want flexibility, and thanks to our portfolio mix, we were able to offer that flexibility."

Analysts said Charter doesn't make much money selling pay-TV packages, while its broadband-internet business is lucrative, which gave it plenty of leverage in its fight with Disney.

The pay-TV giant on Monday said it would market Disney+, Hulu and ESPN+ to its broadband-only customers. Charter will get a share of revenue as part of that effort, according to people familiar with the matter.

For Disney, the addition of nearly 10 million homes will provide Disney+ with a bigger potential audience to sell advertisers. Being part of a Charter offering could also help Disney+ decrease the rate of customer cancellations, said Alan Bergman, co-chairman of Disney Entertainment.

As indicated by its willingness to leave several channels out of the Charter deal, Disney is exploring how to slim down its own exposure to the TV business. Disney CEO Bob Iger in July said the company's legacy TV networks, including ABC and FX, "may not be core to Disney," though ESPN is.

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BUSINESS & FINANCE

Smucker Takes Aim at Market for Snacks

Foods company moves deeper into business with $4.6 billion Hostess deal

By Jesse Newman and Lauren Thomas

KAITI SULLIVAN FOR THE WALL STREET JOURNAL

Smucker expects Hostess to contribute $1.5 billion in annual sales. A Bouncers assembly line.

J.M. Smucker is making a $4.6 billion play for a bigger slice of the American snack business with an agreement to buy **Hostess Brands**.

Acquiring the Twinkie maker would push Smucker, known for its jams and jellies, further into fast-growing grocery-store aisles, similar to the company's move into pet food eight years ago. It comes as U.S. consumers binge on snacks, benefiting cookie and candy giants while other food companies vie for bigger shares of the snack market, where sales climbed to $181 billion last year, according to research firm Circana Group.

Chief Executive Mark Smucker said that the Hostess brands bring a way to reach consumers during new parts of the day, beyond when they might reach for Smucker's Uncrustables sandwiches or Jif squeeze peanut butter.

"Sometimes we want peanut butter, sometimes we want a banana, sometimes we want something sweet," Smucker said.

Smucker said on a conference call that the Hostess deal strengthens the company's presence in supermarkets' center aisles, with indulgent snacks in the past three years experiencing 20% faster growth than products marketed as healthy alternatives. About 70% of consumers are eating at least two snacks a day, Smucker said.

J.M. Smucker said Monday that it will acquire Hostess in a cash-and-stock deal that includes the assumption of about $900 million in debt. The deal is expected to close in the third quarter of Smucker's current fiscal year, which ends on April 30.

Shares of Hostess soared 19% Monday, while shares of Smucker fell 7%.

The company said it expects Hostess to contribute about $1.5 billion in annual sales, with an estimated mid-single-digit percentage annual growth rate.

Some food-industry analysts expressed skepticism over those growth expectations, saying for instance that Hostess's brands are relatively mature and largely sold domestically.

Smucker executives said that while the deal came together quickly, the company had been studying the sweet baked goods category and Hostess's business for a while.

Smucker plans to put its marketing efforts to work to power growth in the Hostess brands, executives said. The deal also will provide Smucker greater access to convenience stores, where the company recently launched a version of its Uncrustables sandwiches with a longer shelf life.

Smucker said he believes sweet snacks continue to have a place in American diets, even in the face of the mounting focus on obesity in America and the sudden popularity of weight-loss drugs like Ozempic and Wegovy.

"We do think that the sweet category definitely is going to continue to have a role and is not going to stop growing," Smucker said.

Smucker bought its way into the pet-food business in 2015 with a $3.2 billion deal for Big Heart Pet Brands, the maker of Milk-Bone dog treats and Meow Mix cat food. At the time, sales of pet products were growing as consumers lavished more money on their dogs and cats while growth in packaged food stagnated. Smucker in 2018 acquired Ainsworth Pet Nutrition for $1.7 billion.

Recently, Smucker has gotten a boost from strong coffee demand. The company jumped into the coffee market in 2008, agreeing to buy the Folgers coffee business from **Procter & Gamble**. In 2011, it acquired Cafe Bustelo maker Rowland Coffee Roasters.

Smucker said in August that consumers are still getting caffeine fixes at home after spending on at-home brewing systems during the pandemic. Although offices and cafes have reopened, consumers' new work and lifestyle habits have made at-home coffee consumption standard, the company said.

The sale caps a turnaround for Hostess, which has been through two Chapter 11 bankruptcies. Two investment firms bought the company out of liquidation a decade ago, returning Twinkies to store shelves after an eight-month absence.

Hostess returned to the public markets in November 2016 under the ticker symbol TWNK. Its stock was boosted by a Reuters report last month that the company was exploring a sale.

Based in Lenexa, Kan., Hostess was founded in 1930 and in addition to Twinkies also sells brands including Ho Hos and Ding Dongs.

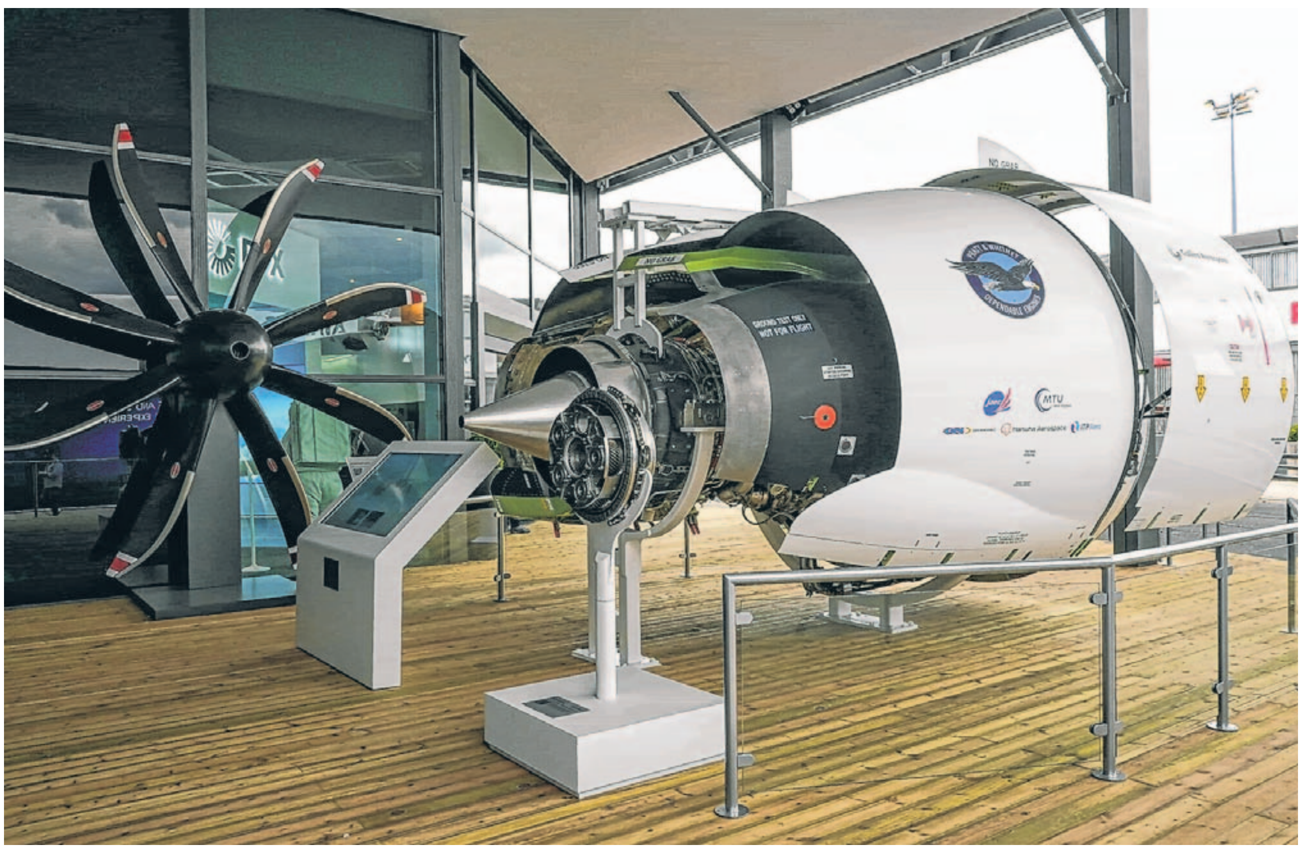
In recent years, the company has doubled down on America's growing appetite for snacks. Hostess has rolled out new products including Bouncers—golf-ball-size versions of Twinkies, Ding Dongs and Donettes—and expanded into sugar-free treats through the acquisition of Voortman Cookies.

Hostess's sales topped $1.3 billion in 2022, up from $1.1 billion in the prior year, as it raised prices on some of its products. The company's stock has more than doubled in the past five years, far outpacing the S&P 500 and other big food companies.

◆ **Heard on the Street: This deal is an indulgence.... B12**

RTX Says Recall Will Hit Profit by Up to $3.5 Billion

By Will Feuer and Doug Cameron



NATHAN LAINE/BLOOMBERG NEWS

RTX also cut its full-year sales outlook. Above, a Pratt & Whitney engine seen at the Paris Air Show in June.

RTX said it would cost up to $7 billion to repair Pratt & Whitney engines and compensate airlines for fixes that will ground more than 600 Airbus jets for inspections in 2024.

The aerospace and defense company also said its profit will take a hit of up to $3.5 billion from the recall of hundreds of engines over the next several years.

RTX in July said that suspected contaminated metal in some engine parts would require accelerated inspections and ground planes. The recall has exacerbated the shortage of new, fuel-efficient engines, which has sidelined dozens of **Airbus** and **Boeing** jetliners worldwide after parts wore out more quickly than expected.

RTX said Monday it would remove about 600 to 700 Pratt engines for inspection over the next three years as a result of the previously disclosed issue, which was related to the powdered metal used to make certain parts. Most of those engines will be inspected this year and early next year.

The company plans to book a roughly $3 billion pretax profit charge in the third quarter related to the issue. The company also cut its full-year sales outlook and said the issue will likely reduce its 2025 free cash flow by about $1.5 billion.

"We are focused on addressing the challenges arising from the powder metal manufacturing issue," Chief Executive Greg Hayes said. "We recognize this is an extremely difficult situation for our customers, and we are proactively taking steps to support and mitigate the operational impact to them."

The company's shares fell 7.9% to $76.90 on Monday. Investors had already wiped more than $10 billion from its market value since the engine problems were disclosed in July.

The contamination in the metal used to make some parts in Pratt & Whitney's Geared Turbofan, or GTF, engine could cause cracks to form, RTX has said.

RTX has a 51% share in the GTF engine program. Germany's **MTU Aero Engines**, another partner in the program with an 18% share, plans a charge of €1 billion, equivalent to $1.07 billion, for its share of repairs and airline compensation. Its shares fell 10%.

U.K.-based **Melrose Industries** and three Japanese companies also have stakes in the GTF program. They declined to comment.

RTX said it is also analyzing the potential impact from the powdered-metal issue on other models of its engine, though these are currently expected to be far less affected.

Pratt & Whitney's GTF engine has required more maintenance than expected since it was introduced in 2015. Worst affected have been engines used in hot climates such as India and the Middle East.

RTX, previously known as Raytheon Technologies, is the world's largest aerospace and defense company by sales. The company makes aircraft engines and aerospace parts including brakes and seats, as well as military equipment such as the Patriot missile defense system.

The Airbus A320neo family of single-aisle jets are workhorses of the global airline fleet. Around 40% are powered by Pratt engines. The rest use the Leap model engine produced by the CFM joint venture between **General Electric** and **Safran**, which also have suffered from durability issues.

An average of 350 Airbus jets will be grounded per year for the inspections of GTF engines over the next three years.

U.S. v. Google: What to Know About Major Antitrust Trial

By Dave Michaels

Google, the country's dominant search engine, faces its biggest legal threat ever this week when the company goes on civil trial in Washington on allegations of violating U.S. antitrust laws.

The Justice Department's case is aimed at Google search and whether the company has used illegal agreements with partners such as Apple to maintain a monopoly.

Google pays billions of dollars to **Apple**, for example, to be the default search engine on the Safari browser.

Alphabet-owned Google grew up during an era of more relaxed antitrust enforcement, particularly against technology companies that developed innovative—and often free—ways to explore and use the internet.

Efforts to regulate Google and other technology giants have failed to advance in Congress in recent years. In the absence of such rules, the government is trying to use antitrust law to govern competition on the web and put curbs on the internet's gatekeepers. Here are some crucial questions and issues about the biggest U.S. antitrust trial since the government challenged Microsoft more than 20 years ago.

Why did DOJ sue?

The Justice Department and a group of states sued Google three years ago, alleging it illegally maintains a monopoly in online search and related advertising markets. Google has about a 90% market share in search and maintains its dominance through restrictive agreements with browser and phone partners such as Apple, Mozilla, **Samsung** and **Verizon**, according to the Justice Department.

These deals, which the government says are illegal, make Google the default search engine on most U.S. phones. Google's separate agreements with Android-based mobile-device manufacturers forbid preinstalling or promoting rival search engines if they opt to take a cut of Google's search revenue.

The Justice Department argues that Google's exclusive deals with Apple and others prevent rivals from effectively competing for search business or improving their products. Because Google locks up all the browsers and gets all the queries, other companies such as Microsoft can't perform enough searches to improve their product, the government says, giving it an anticompetitive scale advantage.

Google's agreements also stifle innovation, the Justice Department says, because the company doesn't have to improve its search engine to maintain market share. Finally, Google has used its monopoly to raise prices for advertising on its search-results pages, according to the government.

Google's defense

Google says its deals with Apple and others promote competition by supplying browser providers with what they want: a single default search option for customers. Apple and Mozilla chose Google because it continues to outstrip rival search engines, and not because they are coerced by revenue sharing or other inducements, it says. Windows users, who don't have any Google products preloaded on their personal computers, generally opt for Google search because it is the best way to explore the internet, the company says.

Google also points out that its agreements don't prevent its partners from offering other search engines, because users of Apple's Safari or Mozilla's Firefox browsers can change the default search option in their settings.

And on Android phones, Google says, consumers can switch away from its preloaded search engine to other products on their own. That few do so isn't evidence of exclusionary practice, Google says, but of consumers sticking with a superior product.

If Google loses

In theory, U.S. District Judge Amit Mehta could order Google broken up but legal analysts consider that unlikely. More possible, they say, are new constraints on how Google does business, such as its ability to pay Apple, Samsung and others to be the default search engine on phones. "That seems like the most natural remedy," said Paul Gallant, a tech-policy analyst at Cowen Washington Research Group. "Breaking up the company over unlawful payments to equipment manufacturers seems unlikely relative to the harm."

Microsoft case

The government sued Microsoft in 1998 over its attempt to control the market for internet browsers on Windows computers.

The Justice Department prevailed in the lawsuit, which created an opening for rivals such as Google and Facebook to flourish in the future, according to the DOJ.

The Justice Department says Google has emulated Microsoft's 1990s playbook to build and maintain its own monopoly in internet search and advertising, while Google says the comparison is inapt.

Trial length

The Justice Department has one month to present its case, meaning the states and Google won't question witnesses until October.

Witness testimony is expected to conclude in November, and then the two sides will write briefs to the judge summarizing the case and arguing which way he should rule.

Closing arguments and a judgment aren't expected until next year. If U.S. Judge Amit P. Mehta finds that Google violated the Sherman Antitrust Act, he would schedule a separate trial to decide penalties. The decision is likely to be appealed, so the final outcome might be years away.

Key witnesses

While a complete witness list isn't available yet, Alphabet Chief Executive Sundar Pichai and some Apple executives, such as Eddy Cue, senior vice president of services, are likely to be questioned.

The Justice Department is likely to call executives from Microsoft and DuckDuckGo, which operate competing search engines.

—Miles Kruppa contributed to this article.

JASON ALDEN/BLOOMBERG NEWS

Daniel Zhang volunteered to resign from the cloud unit.

Alibaba's Former Chairman Quits New Cloud Role

By Raffaele Huang

Alibaba Group Holding's former chairman Daniel Zhang stepped down as head of the Chinese technology giant's cloud-computing arm, less than three months after he said he would relinquish the company's top jobs to focus on the unit.

Zhang's resignation came on the same day he handed over his Alibaba Group CEO and chairman titles to his successors. Eddie Wu, who previously served as chief technology officer in major Alibaba business units, and Brooklyn Nets owner Joe Tsai, a close ally of the company's co-founder Jack Ma, took over as CEO and chairman respectively on Sunday.

Zhang's departure from his last executive position at Alibaba caught many employees and investors by surprise. Alibaba, which runs some of China's most popular e-commerce platforms, unveiled plans to break itself up into independent businesses earlier this year as it sought to revive growth.

In June, Zhang told staff in an internal memo that he would resign as chairman and CEO to focus on the cloud-computing business as it prepares for an initial public offering.

Wu has taken over as the acting head of the cloud unit, an Alibaba representative said.

Alibaba's Hong Kong-traded shares fell 3% Monday.

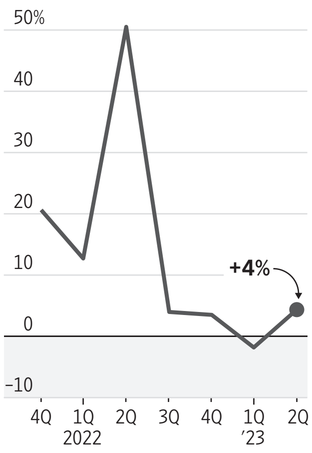
According to a letter sent by Tsai to staff on Sunday, Zhang volunteered to resign from the cloud unit and would set up a fund to support Alibaba's technology ecosystem and investment. Alibaba plans to invest $1 billion in the fund, Tsai said in the letter, which was viewed by The Wall Street Journal.

Sunday's announcement brings to an end a rocky leadership tenure for the 51-year-old Zhang, a former PricewaterhouseCoopers consultant who first entered Alibaba in 2007 to lead the finances and operations of Taobao, Alibaba's flagship e-commerce platform. At Taobao, Zhang made his mark by turning Nov. 11 into the country's biggest shopping holiday, now known as Singles Day. He was responsible for launching supermarket Freshippo, pivoting Alibaba into bricks-and-mortar retail.

Zhang became Alibaba's chairman in September 2019, after Ma stepped down. While Zhang was at the helm, China's largest e-commerce company ceded market share to domestic rivals and its market capitalization tumbled to about a fourth from its peak of $850 billion in late 2020.

Zhang's departure comes as Alibaba's cloud-computing unit targets to complete a public listing by May 2024. The division is Alibaba's second-largest business by revenue after its domestic e-commerce entity. Revenue at the cloud unit grew 4% in the April-June quarter, posting the slowest growth among Alibaba's six divisions.

Alibaba's cloud-unit revenue, change from a year earlier



Source: the company

◆ **Heard on the Street: Spinoff trade loses steam............. B12**

What to Expect From Apple

Latest iPhone likely to include different charging port, new button, higher price

By Aaron Tilley

Apple is holding its annual hardware refresher on Tuesday at its headquarters in Cupertino, Calif. The event will focus on updating some of its existing product lineup, most important the iPhone.

The Apple event, beginning at 1 p.m. Eastern time, is also expected to launch new versions of its Apple Watch.

There likely will be four new iPhones, two base models and two higher-priced Pro versions, analysts familiar with the company's supply chain expect. The latest and most advanced features of the new iPhones—expected to be called the iPhone 15—will reside mostly with the Pro segment, as has been the case for several years now.

Apple isn't expected to unveil any new types of hardware categories at the event.

Although Apple has been quickly trying to diversify its business over the past few years, the iPhone still accounts for around half of its overall sales. Apple is looking to turn around its slipping iPhone business. In the most recently reported quarter ended July 1, iPhone revenue declined 2.4% to $39.7 billion, missing analysts' estimates.

Here are five things to watch for as Apple unveils its next iPhone, according to analysts.

1. USB-C

Both the Pro and base models of the iPhone 15 are expected to transition to a new connector port, moving away from its proprietary Lightning connector that has been in use since 2012 with the iPhone 5. Apple will at last be embracing USB-C, a common connector standard found in many consumer electronics, including rival Android phones.

With the move to USB-C, Apple is complying with European Union legislation that the company previously opposed.

2. Price

The smartphone market has slowed down in recent years, and Apple has responded by trying to entice buyers to buy its more premium segment Pro iPhones. Up until recently, the strategy has worked well, with booming sales and profit.

But Apple's iPhone business is slowing again, so now the company is expected to see how far it can push this strategy. Analysts are expecting the Pro lineup of the iPhone 15 could increase prices by $100 or potentially even $200. Last year's iPhone 14 Pro started at $999, and the larger Pro Max began at $1,099.

3. Satellite

A popular feature to come out of last year's iPhone 14 was the added functionality of satellite communication. The feature has been limited for now, with satellite connectivity only being used for sending messages to emergency services when the user is outside of cellular wireless coverage.

Many in the industry are waiting to see if Apple expands those satellite capabilities. Apple's main China competitor, Huawei, launched a phone last week that advertised the ability for users to make calls, not just messages, in areas without traditional mobile coverage.

4. Chipset

The iPhone 15 Pro is expected to be powered with a new custom chipset designed in-house by Apple engineers and manufactured on Taiwan Semiconductor Manufacturing's latest 3-nanometer chip fabrication process. As typical with an updated Apple chip, it will enable speedier performance and greater energy efficiency with the iPhone 15 Pros.

The two iPhone 15 base models, on the other hand, are expected to come with last year's chip, the A16 Bionic processor.

5. Button

Apple will likely mix up a feature found in every iPhone since the very beginning: the mute switch. In place of the switch, the Pro models will likely have a simple button that can be programmed by users to perform certain actions, such as quickly opening the camera app or turning on the flashlight. It is a similar function to one first found in the Apple Watch Ultra.

Watch a Video

Scan this code for a video on finding the right UBS-C cable for your iPhone.

Tech Giant, Qualcomm In Pact

Continued from page B1

long battery life provided by the Apple chips rebooted its flagging Mac business and helped it gain share over Microsoft Windows-based PCs.

Communications chips that capture real-world signals and translate them into data and voice calls at superfast speeds are difficult to develop, and there are only a handful of companies in the world able to make them. They include Qualcomm, MediaTek and **Samsung**.

Qualcomm and Apple have had an uneasy relationship in the past decade, including an extended legal fight over Qualcomm's supply of chips to Apple. Apple alleged that Qualcomm required it to pay excessive patent-royalty fees to purchase the essential chips.

The companies settled their differences in 2019, reaching a long-term patent-licensing deal and a supply agreement. The licensing deal, which lasts through April 2025 and is extendible for an additional two years, isn't changed by the companies' new supply agreement, Qualcomm said.

Following the 2019 deal with Apple, Qualcomm assumed that it would supply only 20% of the modems in Apple smartphones launching this year as Apple worked on its replacement.

In November of last year, however, Qualcomm Chief Financial Officer Akash Palkhiwala said the company expected the "vast majority" of the 2023 phones would contain its chips.

With the new deal, Qualcomm is making a similar assumption that sales to Apple will tail off. It is expecting it will supply only 20% of the modem chips for Apple's phones in 2026.

ANDREY RUDAKOV/BLOOMBERG NEWS

Qualcomm will provide modem chips for smartphone launches in 2024, 2025 and 2026.

Before iPhone 15 Launch, Some Companies Are Already on the Case

By Dalvin Brown

When **Apple** introduces its new iPhone 15 on Tuesday, many companies will already be shipping companion accessories of their own—cases that fit the just-announced lineup of smartphones.

The question is: If Apple is so secretive, how did they know what the iPhone 15 looked like?

Case makers spend the year before launch preparing for Apple's next big release. A handful work directly with Apple. Others, though, must rely on inside sources to predict the new design's dimensions and special characteristics.

Most nail it, but some end up being wrong.

No certainty

Hong Kong-based accessory maker Casetify has conducted market research, performed drop tests and even started production on its next generation of rugged cases.

Casetify doesn't have an official partnership with the iPhone giant. But for more than a decade, it has been one of many companies attempting to keep pace with Apple's product launches.

"We don't really know for sure what the device is going to look like until Tim Cook goes on stage and presents it," said Ruben Rodriguez, head of communications at Casetify.

Yet just an hour after Apple's keynote concludes, hundreds of thousands of Casetify cases, designed for the presumed iPhone 15, will be ready for people to purchase—assuming everything goes according to plan. They will ship as soon as Casetify verifies its estimates match reality.

"Sometimes we are changing molds and pictures the night after the keynote," Rodriguez said. "There's no certainty."

Consumers typically have to wait about 10 days after Apple's announcement before they can get their hands on its latest devices. The brief window provides a buffer for accessory makers to compare their products with the official Apple information and make any minor tweaks. If they are starting from scratch, it could be months before the accessories are ready.

Insider insight

A quick search on online retailers such as Amazon and Walmart reveals a multitude of cases claiming compatibility with the yet-to-be-released iPhone 15.

In the years leading up to an iPhone release, Apple collaborates with third-party manufacturers for raw materials, components, packaging and other aspects of the production process. A substantial portion of device assembly occurs in China, and leaks about Apple's plans often surface. Those rumors are vital for these early-launch case makers.

"We're very reliant on our manufacturers," said Peter Dering, founder of Peak Design, a San Francisco-based smartphone accessory startup. "We don't know where they get their information from, and frankly, we just have to trust them really quite blindly."

Peak Design currently has 75,000 iPhone 15 cases waiting in warehouses. It won't ship them until it has the chance to test them with one of Apple's new devices. Its sources within the industry have proved reliable in the past, Dering added.

The weeks after Apple's big event are the most crucial and frenetic period for accessory makers, as they race to ship compatible products and capitalize on the needs of new iPhone owners. Dering said 50% of the company's annual sales happen between Apple's hardware event and Christmas.

To mitigate the risks of Apple's potential design variations, some manufacturers deliberately build cases with slight deviations in mind.

Risky business

In 2020, Smartish's initial cases for Apple's redesigned iPhone 12 had problems, with some customers reporting they didn't fit well. The Austin, Texas-based company acknowledged the issue on its website and offered to replace them for no additional charge.

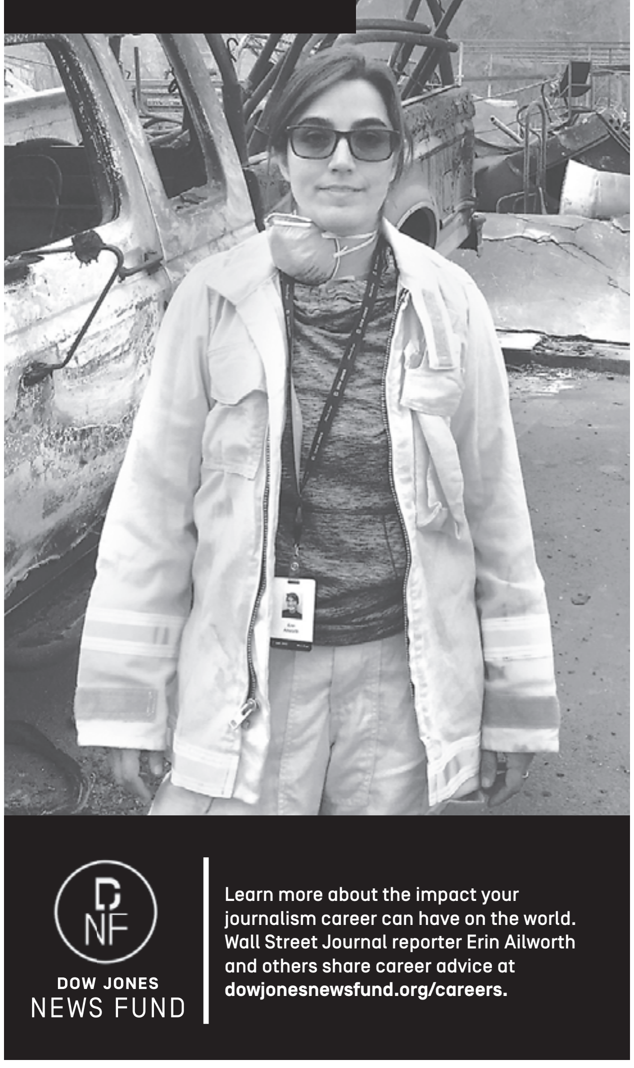
"We were going for a more protective squeeze, but looks like we missed the mark," the company said at the time. Smartish declined to comment.

Dering said if his company made miscalculations, it would take six to eight weeks to redesign the company's cases planned for the iPhone 15.

"On the day that it launches, we're running into the store to buy it," June Lai, chief executive of iPhone protective case maker Catalyst, said earlier this year. The company buys several new iPhones and sends them to factories in China to make sure Catalyst's waterproof cases all work as they should, she said.

CASETIFY

Casetify has started production on its next generation of cases.



AI Can Help Companies Go Green, but It Guzzles Energy

By Nuha Dolby

Artificial intelligence can help tackle climate change, but to fulfill that promise companies need to find a way to limit AI's climate impact.

Information and communications technologies contribute up to 3% of global greenhouse-gas emissions, according to many estimates. Data centers emit about the same amount as the aviation industry and consume hefty amounts of water. And as AI grows, the energy required to train and run its large-language models will increase.

AI can cut emissions by making systems more efficient. Alphabet's Google and American Airlines used AI to help planes create fewer vapor trails, which contribute to global warming. Google uses it to forecast river floods and to recommend eco-friendly routes on its maps service. San Francisco startup Verse is using AI to simplify the process for companies to get clean power.

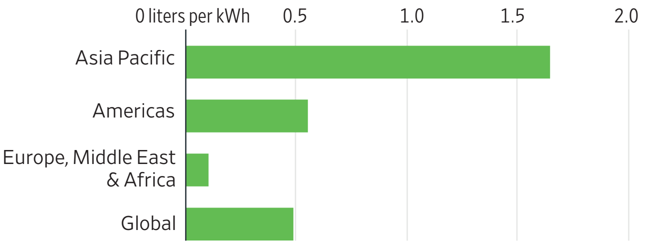
For many companies using AI there are positive and negative effects on their carbon emissions and water use.

Sasha Luccioni, a research scientist at AI-application developer Hugging Face, worked with two other researchers to map the lifetime carbon footprint of a machine-learning model with 176 billion parameters named Bloom—and what they learned was startling.

The factors outside of the energy used in training the models—something most research in the field doesn't factor in—"wound up being so significant they doubled total emissions," she said.

For instance, manufacturing a graphics-processing unit—a piece of hardware that speeds up computations in deep learning—involves pure water and rare metals. That adds to climate cost. Bloom used more than a thousand of these GPUs in its training, and that is just one of many external factors Luccioni's group evaluated in their research.

Microsoft data centers' water-usage effectiveness*



*As of April, 2022; calculated as liters of water used for humidification and cooling divided by the total annual kilowatt hours of power to operate data center IT equipment

Source: the company

But models of similar parameter size to Bloom, such as OpenAI's ChatGPT-3, had significantly higher carbon emissions—more than 20 times as much—and consumed around three times as much power as Bloom.

Energy sources are a large contributing factor in the emissions discrepancy, Luccioni said. If the electricity being used to train the models is sourced from something "cleaner," that can cut down carbon emissions, even without changing the size of the large-learning model.

In the U.S., where there is no central electric grid, training models in one state versus another can have a significant impact on carbon emissions. In California, where there are large amounts of wind power, emissions could be lower than if the exact same model were trained using energy in a state like Virginia, which is reliant mostly on fossil fuels for power.

If Bloom does better by environmental standards than other large-language models, that is still relative. It used enough energy in training the model over March to July 2022 to power the average American home for 41 years, according to an April 2023 Stanford report. The training run had 25 times the emissions of one passenger's round-trip flight from New York to San Francisco, and over a third more than the average American can in one year.

AI is very thirsty, according to research this year out of California.

AI is very thirsty, according to research this year from Shaolei Ren, a professor of electrical and computer engineering at the University of California Riverside.

His work shows ChatGPT-3 needs to "drink" a 500-milliliter bottle of water for a basic conversation of 20 to 50 inquiries, depending on where the electricity is generated. ChatGPT-4 likely consumes more than that, though secrecy around the platform and training means not enough data is public to make an accurate inference.

His group's estimates for one of Google's large-language models, known as LaMDA, had water use on the order of a million liters for training alone. Google's on-site data center water consumption overall in 2022 rose roughly 20% compared with 2021.

"Wherever we use water, we are committed to doing so responsibly. This includes using alternatives to freshwater whenever possible, like wastewater, industrial water, or even seawater," the company said in a blog post late last year. Google has a 2030 target to replenish 120% of the water it consumes, on average, across its offices and data centers.

Research from Google estimated its carbon emissions from training the LaMDA model at 26 tons, or the equivalent of about 22 passengers on a round-trip flight between San Francisco and New York.

As with electricity use, water use can become more efficient depending on where it is drawn from. Microsoft said last year that its Asian data centers' actual water-use effectiveness was three times worse than that of the company's locations in the Americas, meaning water use for identical AI training could triple based on location. That is because it is typically warmer in Asia, which necessitates water-cooled chillers.

Meanwhile, a practical step in limiting emissions would be to not integrate AI into platforms that don't need it, said Hugging Face's Luccioni.

"The cost of all these shiny new toys is unsustainable if you're just switching out all these technologies that are working quite well to begin with, with these much more energy-intensive applications," Luccioni said.

EDUARDO MUNOZ/REUTERS

Fearless Fund co-partners Arian Simone and Ayana Parsons.

Firms That Focus on Diversity Stay Course

By Luis Garcia

Some private investment firms that back minority-owned businesses are responding with a mix of defiance and caution to a wave of litigation against diversity-driven funding programs. Firms say they plan to stick to their strategies while seeking to ward off potential legal challenges.

Fearless Fund, a firm that makes early-stage investments in companies owned by women of color, was one of the latest targets of lawsuits that accused companies and fund managers of discrimination through grant programs focused on racial minorities. Large companies such as **Comcast**, **Amazon.com** and **Starbucks** also have been sued for similar reasons.

Legal challenges have gained momentum following the Supreme Court's decision in June that effectively prohibits universities from considering race in their admissions, according to fund managers and consultants.

The lawsuits so far have been directed mostly at grant programs, but loans and other investment strategies that focus on minority-owned businesses could also be at risk, the fund managers said.

"We have to be more careful with how we architect those programs," said George Ashton, a managing director at Local Initiatives Support Corp., a New York-based nonprofit that seeks to increase communities' access to capital.

Ashton leads the organization's impact investments, or strategies that look to combine social benefits with financial goals.

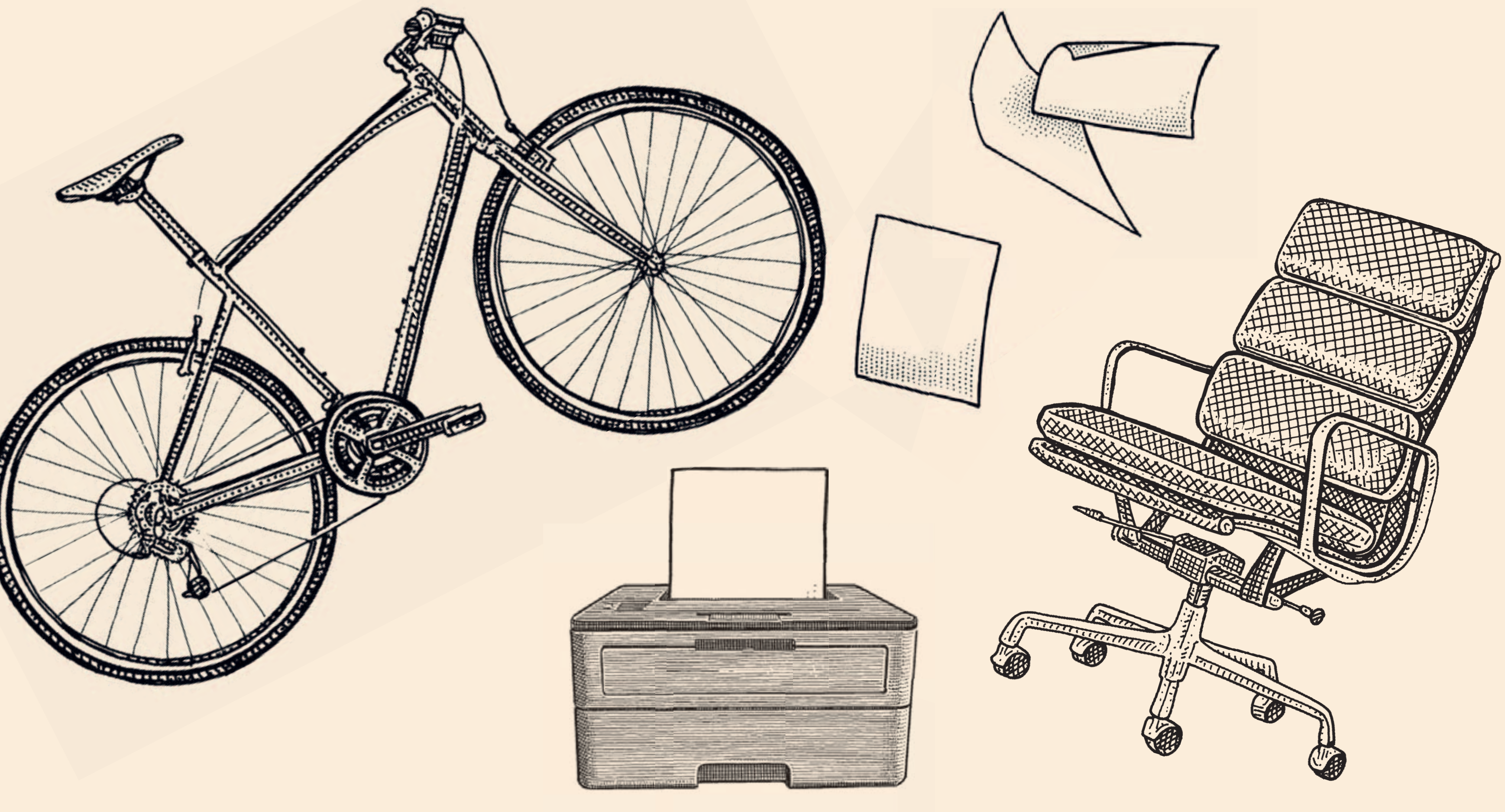
Capital pools under his watch include a $250 million Black Economic Development Fund that provides loans to Black-owned businesses, or any business that benefits the Black community, and has among its investors large companies such as **Netflix**, **PayPal**, **Costco**, McKinsey and **Dupont**.

"We're not going to stop doing the work that's important, [but] we'll have to obviously adjust our approach," Ashton said.

Local Initiatives Support is seeking to reduce litigation risks by being "less specific" about what minority groups its investments target and by shifting its focus to socioeconomic factors, he said. That will likely increase investment costs as it will make it more difficult to ensure business owners qualify for loans, he added.

—Laura Kreutzer contributed to this article.

Retail. Therapy.



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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, September 11, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	85.28	0.41
AES	AES	17.24	-0.03
Aflac	AFL	75.59	0.76
AGCO	AGCO	123.11	-0.67
Ansys	ANSS	315.00	0.65
APA	APA	42.89	-1.37
ASE Tech	ASX	7.70	-0.15
ASML	ASML	627.71	-0.15
AT&T	T	14.52	0.12
AbbottLabs	ABT	102.45	1.72
AbbVie	ABBV	149.04	0.02
Accenture	ACN	325.87	0.40
ActivisionBliz	ATVI	92.18	0.06
Adobe	ADBE	564.50	4.14
AdvDrainageSys	WMS	122.42	0.83
AdvMicroDevices	AMD	105.32	-0.77
Aegon	AEG	4.95	0.09
AerCap	AER	61.79	-0.04
AffirmHldgs	AFRM	23.57	1.10
▼ AgilentTechs	A	113.10	-0.89
agilon health	AGL	18.53	0.08
AgnicoEagleMines	AEM	48.04	0.67
AirProducts	APD	302.80	4.29
Airbnb	ABNB	147.33	1.51
AkamaiTech	AKAM	104.75	0.07
Albemarle	ALB	186.32	1.89
Albertsons	ACI	23.63	...
Alcon	ALC	83.23	0.96
AlexandriaRlEst	ARE	112.66	-2.35
Alibaba	BABA	88.71	-1.34
AlignTech	ALGN	335.18	2.92
Allegion	ALLE	108.27	0.17
AlliantEnergy	LNT	50.79	0.05
Allstate	ALL	107.78	1.58
AllyFinancial	ALLY	28.36	0.38
AlnylamPharm	ALNY	203.72	2.29
Alphabet A	GOOGL	136.92	0.54
Alphabet C	GOOG	137.74	0.54
Altria	MO	44.46	0.38
Amazon.com	AMZN	143.10	4.87
Ambev	ABEV	2.78	0.06
Amcor	AMCR	9.43	0.18
Amdocs	DOX	87.24	-1.02
Ameren	AEE	79.27	-0.14
AmericaMovil	AMX	18.13	0.04
AmerAirlines	AAL	14.09	0.11
AEP	AEP	77.80	0.06
AmerExpress	AXP	157.83	0.40
▼ AmericanFin	AFG	108.81	-1.20
AmHomes4Rent	AMH	36.41	0.41
AIG	AIG	59.69	0.03
AmerTowerREIT	AMT	180.28	-0.61
AmerWaterWorks	AWK	138.22	0.49
AmericoldRealty	COLD	32.89	0.02
Ameriprise	AMP	343.52	-1.53
Ametek	AME	153.45	-0.45
Amgen	AMGN	261.72	2.29
Amphenol	APH	86.45	0.56
AnalogDevices	ADI	177.65	0.18
AngloGoldAsh	AU	17.14	0.41
AB InBev	BUD	57.05	0.83
AnnalyCap	NLY	20.17	0.28
AnteroResources	AR	26.09	-0.71
Aon	AON	333.15	-0.30
ApolloGlbMgmt	APO	88.60	0.74
AppFolio	APPF	190.01	-3.09
Apple	AAPL	179.36	1.18
ApplMaterials	AMAT	146.71	-0.82
Applovin	APP	42.40	0.28
Aptargroup	ATR	127.01	1.70
Aptiv	APTV	99.77	-0.71
Aramark	ARMK	36.23	-0.35
ArcelorMittal	MT	26.03	0.27
ArchCapital	ACGL	78.80	1.55
ADM	ADM	78.74	-0.07
▲ AresMgmt	ARES	105.60	-0.36
argenx	ARGX	524.29	14.59
AristaNetworks	ANET	193.19	-3.28
ArrowElec	ARW	126.64	0.28
AspenTech	AZPN	195.95	0.87
Assurant	AIZ	139.49	1.13
AstraZeneca	AZN	66.60	-1.62
Atlassian	TEAM	214.03	7.43
AtmosEnergy	ATO	113.93	-0.25
Autodesk	ADSK	218.74	-0.45
Autoliv	ALV	99.31	0.11
ADP	ADP	248.20	-1.17
AutoNation	AN	150.80	-1.24
AutoZone	AZO	2572.96	-46.33
Avalonbay	AVB	179.53	0.25
Avangrid	AGR	33.79	-0.22
Avantor	AVTR	20.41	0.18
AveryDennison	AVY	181.04	-0.02
AvisBudget	CAR	202.30	2.95
AxonEnterprise	AXON	213.19	-1.52
BCE	BCE	40.96	0.44
BHP Group	BHP	56.51	1.52
BILL	BILL	116.51	0.49
BJ'sWholesale	BJ	66.89	0.10
BP	BP	38.61	-0.06
Baidu	BIDU	138.14	2.47
BakerHughes	BKR	36.74	-0.21
Ball	BALL	52.01	-0.08
BancoBilbaoViz	BBVA	7.60	0.12
BancoBradesco	BBDO	2.65	0.09
BancodeChile	BCH	19.92	0.16
BancSanBrasil	BSBR	5.40	0.13
BcoSantChile	BSAC	18.00	0.28
BancoSantander	SAN	3.65	0.05
BankofAmerica	BAC	28.48	0.12
BankMontreal	BMO	85.12	1.41
BankNY Mellon	BK	44.92	0.14
BankNovaScotia	BNS	47.07	0.55
Barclays	BCS	7.54	0.12
BarrickGold	GOLD	16.07	0.29
Bath&BodyWks	BBWI	36.46	-0.04
BaxterIntl	BAX	38.70	0.03
BectonDicknsn	BDX	267.18	0.42
BeiGene	**BGNE**	**209.24**	**16.61**
BentleySystems	BSY	49.49	0.47
Berkley	WRB	62.22	0.29
BerkHathwy A	BRK.A	555309	3904.12
▲ BerkHathwy B	BRK.B	365.52	2.37
BerryGlobal	BERY	62.61	0.66
BestBuy	BBY	72.65	-0.58
Bio-Techne	TECH	71.63	-0.19
Bio-RadLab A	BIO	362.71	4.80
Biogen	BIIB	258.92	-0.07
BioMarinPharm	BMRN	90.86	0.67
BioNTech	BNTX	117.95	-2.18
BlackRock	BLK	695.93	5.31
▲ Blackstone	BX	113.50	0.83
Block	SQ	53.94	0.86
BlueOwlCapital	OWL	12.09	0.05
Boeing	BA	211.01	-0.26
Booking	BKNG	3182.68	39.58
BoozAllen	BAH	112.75	0.80
BorgWarner	BWA	40.17	0.14
BostonProps	BXP	66.16	-0.42
BostonSci	BSX	54.56	0.69
BristolMyers	BMY	60.81	-0.01
BritishAmTob	BTI	33.16	0.61
Broadcom	AVGO	859.14	1.59
BroadridgeFinl	BR	189.00	1.27
BrookfieldAsset	BAM	35.78	0.80
Brookfield	BN	34.85	0.68
BrookfieldInfr	BIP	31.75	0.19
BrookfieldRenew	BEPC	26.60	0.13
Brown&Brown	BRO	73.40	0.28
Brown-Forman A	BF.A	66.35	0.76
Brown-Forman B	BF.B	64.99	0.68
Bruker	BRKR	62.25	0.91
BuildersFirst	BLDR	141.89	2.00
Bunge	BG	114.87	2.49
BurlingtonStrs	BURL	154.19	-1.91
CACI Intl	CACI	318.82	1.24
CBRE Group	CBRE	85.36	0.12
CCC Intelligent	CCCS	10.99	0.12
CDW	CDW	211.22	-1.45
CF Industries	CF	81.82	-1.92
CGI A	GIB	103.54	1.52
CH Robinson	CHRW	86.55	0.23
CME Group	CME	205.92	0.93
CMS Energy	CMS	56.14	0.17
CNA Fin	CNA	38.62	0.18
CNH Indl	CNHI	13.54	0.02
CRH	CRH	54.55	-0.21
CSX	CSX	30.18	0.23
CVS Health	CVS	68.75	2.91
CadenceDesign	CDNS	243.24	5.25
CAE	CAE	23.95	0.09
CaesarsEnt	CZR	53.44	-1.51
CamdenProperty	CPT	101.75	-1.24
Cameco	CCJ	37.49	0.44
CampbellSoup	CPB	42.72	0.54
CIBC	CM	39.67	0.70
CanNtlRlwy	CNI	109.20	1.36
CanadianNatRscs	CNQ	63.36	-1.59
CdnPacKC	CP	77.52	1.10
CapitalOne	COF	100.03	0.11
CardinalHealth	CAH	89.73	0.95
Carlisle	**CSL**	**278.37**	**27.01**
Carlyle	CG	32.38	0.03
CarMax	KMX	81.14	-0.04
Carnival	CCL	15.48	0.18
Carnival	CUK	13.76	0.15
CarrierGlobal	CARR	58.94	0.28
Carvana	**CVNA**	**50.81**	**3.85**
CaseysGenStores	CASY	239.40	-2.47
Catalent	CTLT	49.02	0.54
Caterpillar	CAT	282.05	-0.23
Celanese	CE	125.99	1.44
CelsiusHldg	CELH	199.43	-2.20
Cemex	CX	7.05	-0.14
Cencora	COR	177.73	0.03
CenovusEnergy	CVE	20.11	-0.33
Centene	CNC	66.42	1.01
CenterPointEner	CNP	28.31	0.02
CentraisElBras	EBR	7.08	0.21
CeridianHCM	CDAY	74.31	1.20
ChampionX	CHX	37.42	-0.38
CharlesRiverLabs	CRL	199.66	-0.08
ChartIndustries	GTLS	175.19	0.58
CharterComms	CHTR	435.84	13.42
▲ CheckPoint	CHKP	135.96	0.30
Chemed	CHE	502.47	2.71
CheniereEnergy	LNG	161.55	-1.13
CheniereEnerPtrs	CQP	52.98	-0.62
ChesapeakeEner	CHK	87.42	-1.07
Chevron	CVX	163.76	-3.45
▼ Chewy	CHWY	22.35	-0.64
Chipotle	CMG	1948.85	3.75
Chubb	CB	206.35	1.68
ChunghwaTel	CHT	36.33	0.28
Church&Dwight	CHD	96.32	0.65
ChurchillDowns	CHDN	118.04	-0.58
Ciena	CIEN	48.83	0.61
Cigna	CI	284.82	3.34
CincinnatiFinl	CINF	105.91	0.91
Cintas	CTAS	497.85	2.72
CiscoSystems	CSCO	56.84	0.17
Citigroup	C	40.59	...
CitizensFin	CFG	27.62	0.25
▲ CivitasRscs	CIVI	82.24	-3.00
CleanHarbors	CLH	165.35	...
Cleveland-Cliffs	CLF	14.09	-0.15
Clorox	CLX	154.26	-0.44
Cloudflare	NET	65.46	2.78
Coca-Cola	KO	58.88	0.55
Coca-ColaEuro	CCEP	62.38	1.05
Cognex	CGNX	43.23	-0.34
CognizantTech	CTSH	71.33	-0.01
CoinbaseGlbl	COIN	80.62	-1.47
ColgatePalm	CL	73.95	0.75
Comcast A	CMCSA	45.26	0.23
SABESP	SBS	11.90	0.37
ConagraBrands	CAG	29.04	-0.06
Confluent	**CFLT**	**34.30**	**2.00**
ConocoPhillips	COP	120.44	-2.28
ConEd	ED	89.73	0.48
ConstBrands A	STZ	259.50	0.30
ConstellationEner	CEG	109.98	1.34
Cooper	COO	351.59	1.58
Copart	CPRT	45.00	0.31
Core&Main	CNM	30.23	0.62
CorebridgeFin	CRBG	18.37	0.17
Corning	GLW	31.03	-0.34
Corteva	CTVA	49.81	0.23
CoStar	CSGP	82.41	-0.16
Costco	COST	558.78	7.59
CoterraEnergy	CTRA	27.75	-0.45
Coty	COTY	11.63	0.32
Coupang	CPNG	18.90	0.38
Credicorp	BAP	136.24	1.72
CrowdStrike	CRWD	172.29	4.20
CrownCastle	CCI	98.53	-0.71
CrownHoldings	CCK	89.34	-0.60

Continued on Page B9

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Everest Group	EG	1.9	1.75 /1.65	Q	Sep29 /Sep19
Initial					
Gladstone 7.75% Nts 2028	GLADZ	7.8	.5597		Dec01 /Nov15
Stocks					
Super League Enterprise	SLE		1:20		/Sep11
Foreign					
Allegion	ALLE	1.7	.45	Q	Sep29 /Sep18
JOYY ADR	YY	4.6	.20	Q	Oct13 /Sep26

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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CLASS ACTION

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND COURT-APPROVAL HEARING

In re: Aqueous Film-Forming Foams Products Liability Litigation, MDL No. 2:18-mn-02873
This Document relates to: City of Camden, et al., v. 3M Company, No. 2:23-cv-03147-RMG

UNITED STATES DISTRICT COURT, DISTRICT OF SOUTH CAROLINA, CHARLESTON DIVISION

TO THE SETTLEMENT CLASS: All Active Public Water Systems in the United States of America that have one or more Impacted Water Sources as of June 22, 2023; and all Active Public Water Systems that do not have one or more Impacted Water Sources as of June 22, 2023 and
(i) are required to test for certain PFAS under U.S. EPA's UCMR-5, or
(ii) serve more than 3,300 people, according to U.S. EPA's SDWIS data system.

All capitalized terms not otherwise defined herein shall have the meanings set forth in the Settlement Agreement, available for review at **www.PFASWaterSettlement.com.**

Active Public Water System means a Public Water System whose activity-status field in SDWIS states that the system is "Active."

Impacted Water Source means a Water Source that has a Qualifying Test Result showing a Measurable Concentration of PFAS.

As used above, **Public Water System** means a system for the provision to the public of water for human consumption through pipes or other constructed conveyances, if such system has at least fifteen (15) service connections or regularly serves an average of at least twenty-five (25) individuals daily at least sixty (60) days out of the year, consistent with the use of that term in the Safe Drinking Water Act, 42 U.S.C. § 300f(4)(A), and 40 C.F.R. Part 141.

Public Water System includes (i) any collection, treatment, storage, and distribution facilities under control of the operator of such system and used primarily in connection with such system, and (ii) any collection or pretreatment storage facilities not under such control which are used primarily in connection with such system. Solely for purposes of the Settlement Agreement, the term "Public Water System" refers to a Community Water System of any size or a Non-Transient Non-Community Water System that serves more than 3,300 people, according to SDWIS; or any Person (but not any financing or lending institution) that has legal authority or responsibility (by statute, regulation, other law, or contract) to fund or incur financial obligations for the design, engineering, installation, operation, or maintenance of any facility or equipment that treats, filters, remediates, or manages water that has entered or may enter Drinking Water or any Public Water System; but does not refer to a Non-Transient Non-Community Water System that serves 3,300 or fewer people, according to SDWIS, or to a Transient Non-Community Water System of any size. It is the intention of the Settlement Agreement that the definition of "Public Water System" be as broad, expansive, and inclusive as possible.

What Is the Purpose of this Notice? The purpose of this Notice is (i) to advise you of a proposed settlement of certain Claims against 3M Company ("3M" or "Defendant") in the United States District Court for the District of South Carolina (the "Court"); (ii) to summarize your rights in connection with the Settlement; and (iii) to inform you of a Court hearing to consider whether to grant final approval of the Settlement (the "Final Fairness Hearing"), to be held on February 2, 2024. at 10:00 a.m. EST in Charleston Courtroom #1, J. Waties Waring Judicial Center, before the Honorable Richard M. Gergel, United States District Judge of the United States District Court for the District of South Carolina, located at 85 Broad Street, Charleston, South Carolina 29401.

What Are the Key Terms of the Proposed Settlement? 3M has agreed to pay an amount not less than $10,500,000,000 and not more than $12,500,000,000, inclusive (the "Settlement Amount"), subject to final approval of the Settlement by the Court and certain other conditions specified in the Settlement Agreement. 3M shall additionally pay up to $5,000,000 to cover costs incurred by the Notice Administrator in the course of executing the Notice Plan. Together, these payments constitute the "Settlement Funds." In no event shall 3M be required under the Settlement Agreement to pay any amounts above the Settlement Funds. Any fees, costs, or expenses payable under the Settlement Agreement shall be paid out of, and shall not be in addition to, the Settlement Funds. Each Settlement Class Member that has not excluded itself from the Class will be eligible to receive a settlement check(s) from the Claims Administrator based on the Allocation Procedures developed by Class Counsel, which are subject to final approval by the Court as fair and reasonable and whose administration is under the oversight of the Special Master.

What Are My Options?

YOU CAN PARTICIPATE IN THE SETTLEMENT. You must file a Claims Form to be eligible to receive a payment under the Settlement. You can submit your Claims Form online at **www.PFASWaterSettlement.com**, or you can download, complete, and mail your Claims Form to the Claims Administrator at AFFF Public Water System Claims, P.O. Box 4466, Baton Rouge, Louisiana 70821. The deadline for a Phase One Settlement Class Member to submit a Phase One Public Water System Settlement Claims Form is 60 days following the Effective Date, and the deadline for a Phase Two Settlement Class Member to submit a Phase Two Action Fund Claims Form is June 30, 2026.

Regardless of whether you file a Claims Form or receive any distribution under the Settlement, unless you timely opt out as described below, you will be bound by the Settlement and any judgment or other final disposition related to the Settlement, including the Release set forth in the Settlement Agreement, and will be precluded from pursuing claims against 3M separately if those Claims are within the scope of the Release.

YOU CAN OPT OUT OF THE SETTLEMENT. If you do not wish to be a Settlement Class Member and do not want to participate in the Settlement and receive a settlement check, you may exclude yourself from the Class by completing and mailing a notice of intention to opt out. Any Person within the Settlement Class that wishes to opt out of the Settlement Class and Settlement must serve a written and signed statement entitled "Request for Exclusion" on the Notice Administrator, the Special Master, the Claims Administrator, 3M's Counsel, and Class Counsel no later than **December 11, 2023.**

YOU CAN OBJECT TO THE SETTLEMENT. Any Settlement Class Member that has not successfully excluded itself ("opted out") may object to the Settlement. Any Settlement Class Member that wishes to object to the Settlement or to an award of fees or expenses to Class Counsel must file a written and signed statement designated "Objection" with the Clerk of the Court and provide service on 3M's Counsel and Class Counsel no later than **November 11, 2023.**

VISIT WWW.PFASWATERSETTLEMENT.COM FOR COMPLETE INFORMATION ABOUT YOUR RIGHTS

The Court's Final Fairness Hearing. The Court will hold the Final Fairness Hearing in Charleston Courtroom #1, J. Waties Waring Judicial Center of the United States District Court for the District of South Carolina, located at 85 Broad Street, Charleston, South Carolina 29401, on **February 2, 2024 at 10:00 a.m. EST**. At that time, the Court will determine, among other things, (i) whether the Settlement should be granted final approval as fair, reasonable, and adequate, (ii) whether the Litigation should be dismissed with prejudice pursuant to the terms of the Settlement Agreement, (iii) whether the Settlement Class should be conclusively certified, (iv) whether Settlement Class Members should be bound by the Release set forth in the Settlement Agreement, (v) the amount of attorneys' fees and costs to be awarded to Class Counsel, if any, and (vi) the amount of the award to be made to the Class Representatives for their services, if any. The Final Fairness Hearing may be postponed, adjourned, or continued by Order of the Court without further notice to the Class.

How Do I Get More Information? Please visit **www.PFASWaterSettlement.com** or call toll free **1-855-714-4341.** You may also contact Class Counsel or the Notice Administrator for more information:

Class Counsel	Class Counsel	Class Counsel
Scott Summy **Baron & Budd, P.C.** 3102 Oak Lawn Ave., Ste. 1100 Dallas, TX 75219 Email: ssummy@baronbudd.com	Michael A. London **Douglas & London** 59 Maiden Lane, 6th Fl. New York, NY 10038 Email: mlondon@douglasandlondon.com	Joseph F. Rice **Motley Rice LLC** 28 Bridgeside Blvd. Mt. Pleasant, SC 29464
Paul J. Napoli **Napoli Shkolnik** 1302 Avenida Ponce de Leon San Juan, PR 00907 Email: pnapoli@NSPRlaw.com	Elizabeth A. Fegan **Fegan Scott LLC** 150 S. Wacker Drive, 24th Floor Chicago, IL 60606 beth@feganscott.com	

Notice Administrator	Class Counsel
In re: Aqueous Film-Forming Foams Products Liability Litigation c/o 3M Notice Administrator 1650 Arch Street, Suite 2210 Philadelphia, PA 19103 Email: PFASSettlement@AngeionGroup.com	AFFF Public Water System Claims PO Box 4466 Baton Rouge, LA 70821 Email: Info@pfaswatersettlement.com

PUBLIC NOTICES

This notice is not an offer to purchase or a solicitation of an offer to sell Equity shares

LARSEN & TOUBRO

Larsen & Toubro Limited, L&T House, Ballard Estate, Mumbai -400 001
Tel: +91 22 6752 5656, Fax: +91 22 6752 5858
Website: www.Larsentoubro.com | Email: IGRC@Larsentoubro.com
CIN: L99999MH1946PLC004768
Company Secretary: Mr. Sivaram Nair A

Larsen & Toubro Limited – Buyback of Equity Shares

The Board of Directors of Larsen & Toubro Limited (the "**Company**"), subject to the approval of the shareholders of the Company, had on July 25, 2023, announced an offer to buy-back up to 3,33,33,333 (Three Crore Thirty Three Lakh Thirty Three Thousand Three Hundred and Thirty Three) fully paid-up equity shares of face value of INR 2/- each (**"Equity Shares"**) of the Company at a maximum price of up to INR 3,000/- (Rupees Three Thousand Only) per Equity Share on a proportionate basis through a tender offer from the shareholders of the Company (the **"Buyback"**). Further, the shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot by remote e-voting on August 25, 2023. Subsequently, the Buyback Committee at its meeting held on August 26, 2023 has determined the specific Buyback Price of INR 3000/- (Rupees Three Thousand Only) per Equity Share. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 9(i) of SEBI (Buy-Back of Securities) Regulations, 2018, the Company has fixed Tuesday, September 12, 2023, as the Record Date for the purpose of determining the entitlement and the names of equity shareholders who are eligible to participate in the Buyback. The Public Announcement is available on the website of the Company at www.Larsentoubro.com, the website of Securities and Exchange Board of India at www.sebi.gov.in, the websites of the Indian stock exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com, the website of the Registrar to the Buyback at www.karisma.kfintech.com and the website of the managers to the Buyback at www.jmfl.com and www.axiscapital.co.in. Shareholders in United States may contact on 24 hour US Toll free#+18335740824 for any clarification or to address their grievances, if any, from Tuesday, September 12, 2023 till closure of the tendering period.

Place: Mumbai
Date: September 12, 2023

for **LARSEN & TOUBRO LIMITED**
Mr. Sivaram Nair A, Company Secretary

ANNOUNCEMENTS

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DOW JONES

MARKETS DIGEST

EQUITIES

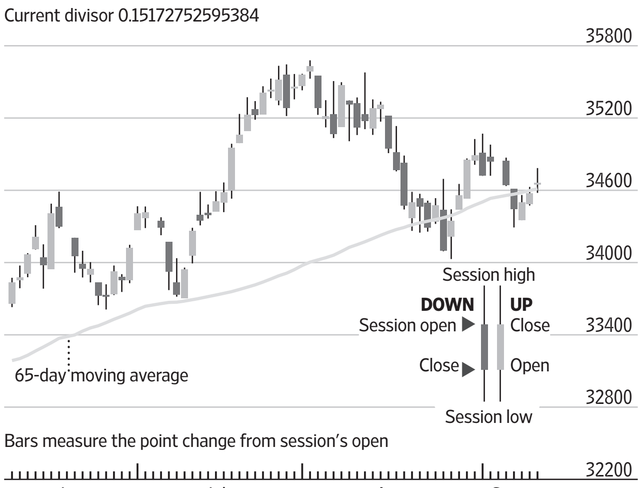
Dow Jones Industrial Average

34663.72 ▲87.13, or 0.25%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	25.10	19.06
P/E estimate *	18.69	17.04
Dividend yield	2.11	2.23
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

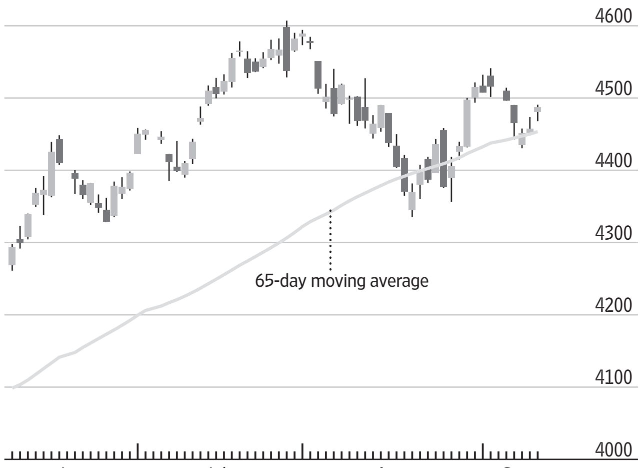


S&P 500 Index

4487.46 ▲29.97, or 0.67%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.67	21.80
P/E estimate *	20.05	17.63
Dividend yield *	1.58	1.66
All-time high	4796.56, 01/03/22	

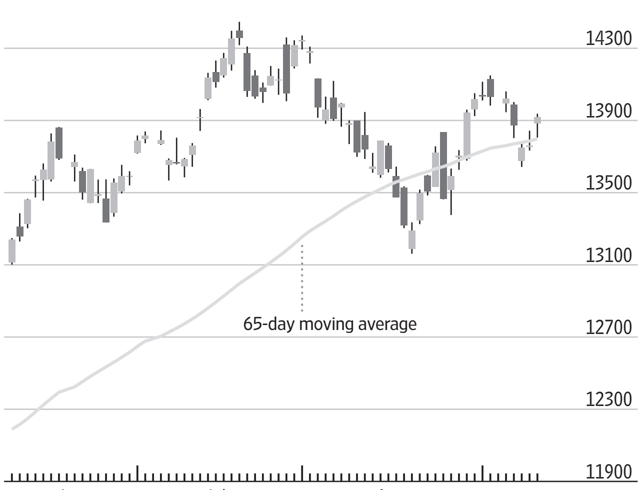


Nasdaq Composite Index

13917.89 ▲156.37, or 1.14%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.27	25.32
P/E estimate *†	26.97	22.65
Dividend yield *†	0.85	0.90
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34784.52	34578.59	34663.72	87.13	0.25	35630.68	28725.51	7.0	4.6	7.8
Transportation Avg	15338.93	15214.23	15286.50	78.07	0.51	16695.32	11999.40	7.3	14.1	10.7
Utility Average	879.19	870.22	874.17	2.42	0.28	1061.77	838.99	-17.7	-9.6	3.0
Total Stock Market	44790.07	44577.59	44744.42	283.65	0.64	45969.67	36056.21	8.0	16.2	9.6
Barron's 400	995.63	987.06	987.80	-0.11	-0.01	1036.97	825.73	4.3	7.3	11.8
Nasdaq Stock Market										
Nasdaq Composite	13937.47	13805.13	13917.89	156.37	1.14	14358.02	10213.29	13.5	33.0	8.6
Nasdaq-100	15482.84	15328.35	15461.87	181.64	1.19	15841.35	10679.34	21.4	41.3	11.7
S&P										
500 Index	4490.77	4467.89	4487.46	29.97	0.67	4588.96	3577.03	9.2	16.9	10.3
MidCap 400	2594.57	2574.76	2577.72	3.19	0.12	2728.44	2203.53	2.2	6.1	11.6
SmallCap 600	1195.80	1185.73	1186.34	0.84	0.07	1315.82	1064.45	-1.9	2.5	11.2
Other Indexes										
Russell 2000	1866.55	1853.88	1855.14	3.60	0.19	2003.18	1655.88	-2.7	5.3	7.4
NYSE Composite	15989.68	15878.99	15949.44	70.45	0.44	16427.29	13472.18	3.9	5.0	7.7
Value Line	560.38	556.33	557.53	1.20	0.22	606.49	491.56	-2.2	3.9	6.5
NYSE Arca Biotech	5239.58	5189.59	5229.08	28.74	0.55	5644.50	4390.11	5.4	-1.0	0.5
NYSE Arca Pharma	924.67	914.84	922.61	5.97	0.65	922.61	737.84	17.3	6.3	11.9
KBW Bank	81.88	80.50	80.63	0.24	0.30	115.10	71.96	-27.5	-20.1	1.8
PHLX§ Gold/Silver	115.75	114.38	114.88	1.72	1.52	144.37	91.40	7.8	-4.9	-8.6
PHLX§ Oil Service	97.70	96.05	96.49	-0.10	-0.10	96.59	56.08	34.6	15.1	43.3
PHLX§ Semiconductor	3607.58	3521.67	3569.23	3.24	0.09	3861.63	2162.32	30.7	41.0	18.7
Cboe Volatility	14.33	13.74	13.80	-0.04	-0.29	33.63	12.91	-42.2	-36.3	-19.9

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	8,237.5	448.09	-0.36	-0.08	448.60	448.09
Global Net Lease	GNL	5,480.5	11.31	...	unch.	11.37	11.21
Oracle	ORCL	5,090.0	115.35	-11.36	-8.97	127.99	114.51
Bank of America	BAC	4,096.7	28.46	-0.02	-0.07	28.57	28.42
Intel	INTC	3,354.2	38.62	0.03	0.08	38.71	38.58
Bristol Myers Squibb	BMY	3,245.6	60.80	-0.01	-0.02	61.28	60.71
Clarivate	CLVT	3,028.3	7.01	-0.06	-0.85	7.13	7.01
PayPal Holdings	PYPL	2,742.9	62.00	0.07	0.11	62.10	61.85

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Altus Power	AMPS	65.4	6.42	0.30	4.90	6.42	6.12
Genesis Energy	GEL	806.2	11.00	0.47	4.46	11.00	10.53
Playa Hotels & Resorts	PLYA	156.9	7.59	0.30	4.12	7.60	7.29
Hess Corp	HES	78.5	163.16	5.21	3.30	163.16	157.95
Masco Corp	MAS	90.0	58.43	1.79	3.16	58.43	56.64

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
ACELYRIN	SLRN	1,974.8	10.70	-17.20	-61.65	27.90	9.11
Oracle	ORCL	5,090.0	115.35	-11.36	-8.97	127.99	114.51
Oscar Health	OSCR	66.8	6.33	-0.24	-3.65	6.57	6.33
Fox Cl A	FOXA	134.2	30.65	-1.03	-3.25	31.92	30.27
AerCap Holdings	AER	232.0	59.98	-1.81	-2.93	62.22	58.60

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	769,205,705	9,874,304
Adv. volume*	463,013,896	6,490,743
Decl. volume*	292,902,279	3,166,757
Issues traded	3,018	332
Advances	1,578	157
Declines	1,305	153
Unchanged	135	22
New highs	65	8
New lows	75	9
Closing Arms†	0.76	0.36
Block trades*	3,994	96

	Nasdaq	NYSE Arca
Total volume*	4,538,877,923	215,606,022
Adv. volume*	2,952,966,376	150,570,782
Decl. volume*	1,517,149,189	59,824,043
Issues traded	4,485	1,767
Advances	2,247	1,330
Declines	2,023	407
Unchanged	215	30
New highs	58	25
New lows	202	9
Closing Arms†	0.57	1.56
Block trades*	32,829	993

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	682.53	4.51	0.66	12.7
	MSCI ACWI ex-USA	297.35	1.80	0.61	5.7
	MSCI World	2969.45	20.64	0.70	14.1
	MSCI Emerging Markets	977.50	3.64	0.37	2.2
Americas	MSCI AC Americas	1699.88	12.12	0.72	16.7
Canada	S&P/TSX Comp	20182.76	108.11	0.54	4.1
Latin Amer.	MSCI EM Latin America	2336.22	36.07	1.57	9.8
Brazil	BOVESPA	116883.34	1569.94	1.36	6.5
Chile	S&P IPSA	3315.27	5.81	0.18	4.5
Mexico	S&P/BMV IPC	52267.49	−237.62	−0.45	7.8
EMEA	STOXX Europe 600	456.21	1.55	0.34	7.4
Eurozone	Euro STOXX	450.51	2.00	0.45	9.9
Belgium	Bel-20	3687.96	32.26	0.88	−0.4
Denmark	OMX Copenhagen 20	2210.07	11.17	0.51	20.4
France	CAC 40	7278.27	37.50	0.52	12.4
Germany	DAX	15800.99	60.69	0.39	13.5
Israel	Tel Aviv	1845.13	17.02	0.93	2.7
Italy	FTSE MIB	28525.10	291.90	1.03	20.3
Netherlands	AEX	738.89	−0.20	−0.03	7.2
Norway	Oslo Bors All-Share	1473.97	8.35	0.57	8.2
South Africa	FTSE/JSE All-Share	74106.18	453.51	0.62	1.4
Spain	IBEX 35	9435.20	70.60	0.75	14.7
Sweden	OMX Stockholm	810.06	4.27	0.53	3.6
Switzerland	Swiss Market	10972.21	23.62	0.22	2.3
Turkey	BIST 100	8146.49	−178.81	−2.15	47.9
U.K.	FTSE 100	7496.87	18.68	0.25	0.6
U.K.	FTSE 250	18522.44	59.25	0.32	−1.8
Asia-Pacific	MSCI AC Asia Pacific	161.78	0.81	0.50	3.9
Australia	S&P/ASX 200	7192.30	35.61	0.50	2.2
China	Shanghai Composite	3142.78	26.06	0.84	1.7
Hong Kong	Hang Seng	18096.45	−105.62	−0.58	−8.5
India	S&P BSE Sensex	67127.08	528.17	0.79	10.3
Japan	NIKKEI 225	32467.76	−139.08	−0.43	24.4
Singapore	Straits Times	3218.28	10.52	0.33	−1.0
South Korea	KOSPI	2556.88	9.20	0.36	14.3
Taiwan	TAIEX	16432.95	−143.07	−0.86	16.2
Thailand	SET	1540.94	−6.23	−0.40	−7.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Crinetics Pharm	CRNX	26.08	10.11	63.31	29.45	15.23	23.2
Theratechnologies	THTX	2.89	0.65	29.02	11.06	0.90	-69.4
Ryvyl	RVYL	5.43	1.21	28.67	17.50	2.70	-52.8
Avantax	AVTA	25.54	5.59	28.02	30.23	17.94	23.7
Neuraxis	NRXS	5.20	1.10	26.83	6.93	3.75	...
Clever Leaves Holdings	CLVR	3.90	0.65	20.00	25.80	3.05	-84.6
Growth for Good Acqn A	GFGD	10.58	1.73	19.55	12.30	7.77	7.6
Hostess Brands Cl A	TWNK	33.49	5.38	19.14	33.58	21.59	38.7
GrShr 1.75x Long TSLA Dly	TSLR	32.82	4.93	17.66	33.21	24.75	...
ETFMG Alt Harvest ETF	MJ	4.62	0.69	17.56	6.64	2.84	-21.0
GameSquare Holdings	GAME	2.55	0.38	17.51	9.56	2.02	2.8
DallasNews	DALN	4.90	0.72	17.22	6.40	3.73	-19.4
Tango Therapeutics	TNGX	8.25	1.19	16.86	9.39	2.47	109.9
Global X Cannabis ETF	POTX	9.15	1.28	16.26	17.51	6.13	-47.6
EyePoint Pharmaceuticals	EYPT	11.65	1.62	16.15	15.63	2.19	32.8

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Sigmatron	SGMA	4.04	-3.56	-46.84	7.89	2.07	-40.6
Solowin Holdings	SWIN	3.28	-1.63	-33.20	12.74	2.98	...
CXApp	CXAI	2.32	-0.96	-29.27	21.00	1.21	-77.0
Hitek Global	HKIT	2.35	-0.83	-26.10	39.80	2.35	...
Courtside Group	PODC	3.35	-1.04	-23.69	5.80	3.22	...
Digital Media Solutions	DMS	2.85	-0.77	-21.27	33.30	2.81	-91.4
Wheeler Real Est Invt Tr	WHLR	3.78	-0.98	-20.59	19.90	3.51	-79.2
Monogram Orthopaedics	MGRM	3.26	-0.77	-19.11	48.99	3.25	...
fuboTV	FUBO	2.47	-0.55	-18.21	5.24	0.96	-48.8
Granite Ridge Resources	GRNT	6.15	-1.35	-18.00	14.00	4.82	-38.2
Neptune Wellness	NEPT	6.02	-1.17	-16.27	95.60	4.40	-93.4
Vince Holding	VNCE	1.79	-0.34	-16.06	8.50	1.79	-75.7
Lion Group Holding ADR	LGHL	1.73	-0.32	-15.61	107.50	1.73	-98.0
GrShr 1.5x Sh TSLA Daily	TSDD	18.54	-3.31	-15.16	25.12	18.44	...
Turnstone Biologics	TSBX	7.82	-1.33	-14.54	13.20	7.80	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Canopy Growth	CGC	272,323	644.6	1.69	81.37	4.77	0.35
Aurora Cannabis	ACB	252,734	4997.6	0.91	72.17	1.63	0.43
Tesla	TSLA	173,569	35.2	273.58	10.09	313.80	101.81
Novo Integrated Sciences	NVOS	139,744	300.4	0.37	36.82	1.59	0.07
Nikola	NKLA	110,649	28.3	0.91	3.06	5.58	0.52
ProSh UltraPro Shrt QQQ	SQQQ	95,172	-23.3	17.89	-3.51	69.55	16.38
Tilray Brands	TLRY	89,242	224.2	3.31	9.60	5.12	1.50
ProShares UltraPro QQQ	TQQQ	70,302	-27.2	41.88	3.41	47.14	16.10
EBET	EBET	64,338	-24.8	0.04	-2.40	2.66	0.03
Nu Holdings A	NU	62,549	139.8	7.38	8.37	8.29	3.39

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
PIMCO Dyn Multi Intl	MFDX	739	10129	27.83	1.15	28.81	22.02
JPM BetaBld US SC Equity	BBSC	1,823	5729	55.86	0.03	60.95	48.73
Crinetics Pharm	CRNX	24,838	4990	26.08	63.31	29.45	15.23
JPM BetaBld US MC	BBMC	1,364	2902	78.21	0.21	82.53	67.50
Amer Century Sust Equity	ESGA	191	2856	55.91	0.40	57.31	43.80
Avantax	AVTA	7,384	2371	25.54	28.02	30.23	17.94
Hostess Brands Cl A	TWNK	33,467	2152	33.49	19.14	33.58	21.59
NI Holdings	NODK	209	1732	12.48	-1.73	15.28	12.06
Global Net Lease	GNL	23,317	1682	11.31	0.35	15.28	8.84
Alpha Star Acquisition	ALSA	217	1476	11.02	1.01	11.29	10.03

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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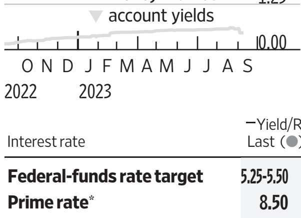
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.46%**
CFG Community Bank	**5.20%**
Baltimore, MD	888-205-8388
Popular Direct	**5.20%**
Miami Lakes, FL	800-274-5696
UFB Direct	**5.25%**
San Diego, CA	877-472-9200
Valley Direct	**5.25%**
Wayne, NJ	866-899-9900
Vio Bank	**5.25%**
Oklahoma City, OK	888-999-9170

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	2.25	5.50	5.25
Prime rate*	8.50	8.50	5.50	8.50	5.25
SOFR	5.30	5.31	2.25	5.31	5.21
Money market, annual yield	0.46	0.58	0.16	0.60	0.23
Five-year CD, annual yield	2.82	2.83	1.89	2.86	2.17
30-year mortgage, fixed†	7.70	7.66	6.13	7.74	4.63
15-year mortgage, fixed†	6.90	6.86	5.41	6.93	4.32
Jumbo mortgages, $726,200-plus†	7.78	7.74	6.13	7.82	4.66
Five-year adj mortgage (ARM)†	6.58	6.57	4.60	6.58	3.28
New-car loan, 48-month	7.35	7.35	5.16	7.64	3.18

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

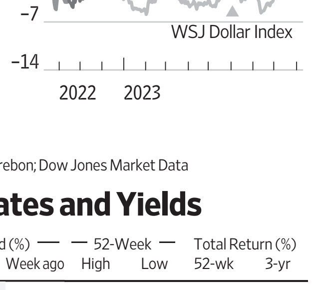
Treasury yield curve

Yield to maturity of current bills, notes and bonds

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2084.560	4.650	4.550	4.710	3.580	−2.096	−5.432
U.S. Treasury Long, Bloomberg	3030.050	4.510	4.430	4.590	3.610	−9.430	−14.428
Aggregate, Bloomberg	1957.840	5.120	5.030	5.210	4.130	−1.201	−4.751
Fixed-Rate MBS, Bloomberg	1933.910	5.160	5.100	5.380	4.140	−1.947	−4.395
High Yield 100, ICE BofA	3332.334	8.084	7.952	8.753	7.022	5.744	1.778
Muni Master, ICE BofA	562.024	3.646	3.584	3.936	2.757	1.819	−1.450
EMBI Global, J.P. Morgan	792.435	7.980	7.852	9.159	7.102	3.718	−4.276

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	350.0125	98.0
Brazil real	.2028	4.9311	−6.7
Canada dollar	.7366	1.3576	0.2
Chile peso	.001128	886.74	4.5
Colombia peso	.000251	3989.50	−17.7
Ecuador US dollar	1	1	unch
Mexico peso	.0579	17.2766	−11.3
Uruguay peso	.02629	38.0394	−4.8
Asia-Pacific			
Australia dollar	.6433	1.5545	5.9
China yuan	.1372	7.2896	5.7
Hong Kong dollar	.1277	7.8324	0.3
India rupee	.01206	82.887	0.2
Indonesia rupiah	.0000652	15345	−1.4
Japan yen	.006822	146.59	11.8
Kazakhstan tenge	.002164	462.08	−0.2
Macau pataca	.1238	8.0800	0.4
Malaysia ringgit	.2139	4.6745	6.1
New Zealand dollar	.5918	1.6898	7.3
Pakistan rupee	.00336	297.773	31.4
Philippines peso	.0176	56.730	1.9
Singapore dollar	.7350	1.3605	1.5
South Korea won	.0007544	1325.54	5.0
Sri Lanka rupee	.0031005	322.53	−12.2
Taiwan dollar	.03129	31.961	4.3
Thailand baht	.02816	35.510	2.6

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004152	24085	1.9
Europe			
Czech Rep. koruna	.04383	22.815	1.1
Denmark krone	.1441	6.9381	−0.1
Euro area euro	1.0750	.9303	−0.4
Hungary forint	.002802	356.89	−4.4
Iceland krona	.007482	133.66	−5.6
Norway krone	.0940	10.6387	8.5
Poland zloty	.2317	4.3154	−1.5
Russia ruble	.01052	95.050	28.9
Sweden krona	.0903	11.0792	6.2
Switzerland franc	1.1225	.8909	−3.7
Turkey lira	.0372	26.8769	43.8
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2508	.7995	−3.3
Middle East/Africa			
Bahrain dinar	2.6525	.3770	−0.01
Egypt pound	.0323	30.9215	24.9
Israel shekel	.2631	3.8007	7.8
Kuwait dinar	3.2407	.3086	0.8
Oman sul rial	2.5974	.3850	...
Qatar rial	.2746	3.641	−0.7
Saudi Arabia riyal	.2666	3.7510	−0.2
South Africa rand	.0530	18.8713	10.8

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.90	−0.55	−0.55	2.42

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1016.67	6.82	0.67	1075.81	930.59	-5.50	-3.05
Refinitiv/CC CRB Index	286.34	1.86	0.65	287.62	253.85	-0.45	3.09
Crude oil, $ per barrel	87.29	-0.22	-0.25	92.64	66.74	-0.56	8.76
Natural gas, $/MMBtu	2.608	0.003	0.12	9.114	1.991	-68.38	-41.72
Gold, $ per troy oz.	1923.30	4.90	0.26	2048.00	1623.30	11.30	5.69

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.7025	3.7745		3.7025	**3.7700**	0.0895	3,265
Dec	3.7170	3.8120		3.7125	**3.8070**	0.0905	136,324
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1923.00	1928.30		1921.80	**1923.30**	4.90	810
Oct	1925.60	1936.50		1921.80	**1929.20**	4.60	25,417
Nov	1937.20	1938.50		1937.20	**1938.20**	4.50	11
Dec	1943.30	1954.60		1939.50	**1947.20**	4.50	374,915
Feb'24	1962.60	1974.00		1959.60	**1967.10**	4.50	18,207
April	1981.70	1993.10		1978.80	**1986.10**	4.40	8,282
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	1203.50	1203.50		1197.00	**1210.10**	26.90	7
Dec	1199.50	1226.00		1195.50	**1219.20**	26.90	17,868
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept					**899.20**	7.50	1
Oct	896.60	908.90		894.80	**902.30**	7.50	59,522
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	22.925	23.225		22.900	**23.103**	0.211	177
Dec	23.195	23.515		23.180	**23.383**	0.209	112,785
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	87.40	88.15	▲	86.71	**87.29**	−0.22	269,789
Nov	86.74	87.49	▲	86.12	**86.66**	−0.15	241,787
Dec	85.96	86.73	▲	85.40	**85.94**	−0.06	230,051
Jan'24	84.91	85.91	▲	84.60	**85.15**	...	120,944
June	81.22	82.18	▲	81.04	**81.57**	0.09	155,794
Dec	77.94	78.79		77.85	**78.31**	0.11	134,027
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	3.2994	3.4027	▲	3.2667	**3.3622**	.0631	75,978
Nov	3.2105	3.3028	▲	3.1895	**3.2763**	.0614	60,268
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	2.6545	2.7291	▲	2.6378	**2.7187**	.0650	100,702
Nov	2.5903	2.6433	▲	2.5747	**2.6365**	.0503	98,997
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.610	2.639		2.541	**2.608**	.003	197,816
Nov	2.971	2.973		2.909	**2.937**	−.029	230,692
Dec	3.431	3.444		3.386	**3.408**	−.032	73,399
Jan'24	3.695	3.702		3.653	**3.674**	−.026	99,879
March	3.328	3.335		3.292	**3.313**	−.015	99,129
April	3.049	3.059		3.016	**3.036**	−.012	83,731

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	470.25	471.50		468.00	**471.25**	2.75	705
Dec	483.00	486.75		480.75	**485.75**	2.00	709,844
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	476.25	476.25		476.25	**470.00**	−7.25	24
Dec	500.75	500.75		490.50	**493.25**	−6.75	3,583
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1352.50	1352.50		1352.00	**1352.50**	3.00	965
Nov	1363.00	1373.25		1362.25	**1369.00**	6.00	332,744
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	414.60	415.60		408.60	**412.00**	.10	173
Dec	402.00	407.90		401.00	**404.90**	3.50	198,997
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	63.82	63.82		62.90	**63.15**	...	279
Dec	60.46	61.00		60.00	**60.50**	...	200,187
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept					**15.82**	−.29	378
Nov	16.06	16.08		15.71	**15.80**	−.27	10,076
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	561.50	561.50	▼	556.75	**556.00**	−11.25	202
Dec	597.00	597.50	▼	580.25	**584.50**	−11.25	226,377
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	715.00	715.75		713.75	**718.00**	−7.00	56
Dec	732.75	732.75	▼	711.25	**723.75**	−8.25	120,200
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	255.325	256.675	▲	254.725	**256.225**	.875	8,153
Oct	259.475	261.650	▲	258.775	**261.450**	2.300	21,401
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	183.500	184.800		183.100	**184.225**	1.000	112,909
Dec	187.550	189.000		187.325	**188.275**	.850	95,632
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	82.100	83.300		81.800	**82.550**	1.025	61,862
Dec	74.825	75.725		74.475	**74.650**	.200	66,993
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	509.50	518.00		509.50	**515.00**	6.50	1,058
Nov	500.00	501.50	▼	494.50	**496.00**	−.50	5,350
Milk (CME)-200,000 lbs., cents per lb.							
Sept	18.44	18.48		18.36	**18.39**	−.09	4,184
Oct	18.94	18.96		18.45	**18.50**	−.51	4,365
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept					**3,611**	2	50
Dec	3,650	3,678		3,639	**3,656**	2	152,559
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept					**151.55**	5.30	336
Dec	148.05	153.45		147.30	**152.85**	4.20	116,532
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	26.34	26.49		25.96	**26.40**	.09	310,135
March'24	26.60	26.72		26.29	**26.66**	.06	349,817
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov					**41.60**	...	1,616
March'24					**42.49**	−.01	3,079
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	86.25	87.45		86.13	**86.97**	2.56	100
Dec	85.94	88.44		85.89	**87.78**	1.87	128,152
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	343.45	343.45		343.45	**343.45**	−6.15	136
Nov	329.35	335.25	▲	326.65	**328.45**	−1.15	8,060

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	124-240	124-270		124-150	**124-240**	−27.0	18,835
Dec	126-140	126-250		125-180	**125-280**	−29.0	1,525,544
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	119-160	119-160		118-250	**119-010**	−15.0	2,290
Dec	119-110	119-170		118-250	**119-020**	−16.0	1,328,246
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-170	109-170		109-090	**109-130**	−4.0	2,742
Dec	109-255	109-290		109-200	**109-250**	−4.5	4,666,870
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	105-242	105-250		105-205	**105-237**	−1.7	6,771
Dec	106-035	106-070		106-017	**106-052**	−2.0	5,361,815
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	101-123	101-133		101-115	**101-128**	.1	1,851
Dec	101-190	101-203		101-182	**101-193**	−.6	3,619,225
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.6650	94.6650		94.6625	**94.6625**		139,632
Oct	94.6550	94.6550		94.6500	**94.6500**		412,780
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.7625	94.7625		94.7600	**94.7600**	−.0025	1,121,278
Dec	94.5500	94.5650		94.5350	**94.5400**	−.0150	1,266,406

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6823	.6862		.6797	**.6832**	.0058	232,462
Dec	.6915	.6963		.6897	**.6932**	.0059	32,571
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7333	.7375		.7333	**.7364**	.0033	181,862
Dec	.7347	.7384		.7342	**.7373**	.0033	22,008
British Pound (CME)-£62,500; $ per £							
Sept	1.2470	1.2548		1.2470	**1.2510**	.0059	201,135
Dec	1.2468	1.2548		1.2468	**1.2510**	.0058	27,798
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1214	1.1249		1.1210	**1.1231**	.0029	45,252
Dec	1.1325	1.1356		1.1320	**1.1340**	.0029	2,118
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6385	.6451		.6383	**.6429**	.0055	219,220
Dec	.6405	.6471		.6403	**.6449**	.0055	28,094
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05686	.05783		.05677	**.05771**	.00103	212,634
Dec	.05591	.05693		.05589	**.05683**	.00104	36,403
Euro (CME)-€125,000; $ per €							
Sept	1.0718	1.0763		1.0711	**1.0749**	.0047	613,824
Dec	1.0764	1.0810		1.0758	**1.0795**	.0047	112,834

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	34627	34809		34581	**34682**	74	75,340
Dec	34950	35143		34904	**35012**	78	22,884
Mini S&P 500 (CME)-$50 x index							
Sept	4463.50	4493.50		4459.25	**4490.25**	28.50	1,777,349
Dec	4514.00	4543.50		4508.75	**4539.50**	28.25	552,144
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2574.90	2596.00		2573.80	**2579.20**	3.60	26,979
Dec	2600.90	2622.10		2600.00	**2605.00**	3.60	13,648
Mini Nasdaq 100 (CME)-$20 x index							
Sept	15308.00	15497.50		15298.00	**15475.75**	178.25	213,649
Dec	15501.75	15696.00		15492.75	**15674.25**	180.50	53,342
Mini Russell 2000 (CME)-$50 x index							
Sept	1853.20	1870.40		1851.60	**1857.30**	3.90	424,939
Dec	1870.30	1889.50		1870.30	**1875.80**	3.50	97,707
March'24	1905.00	1906.00		1890.50	**1894.40**	3.90	69
Mini Russell 1000 (CME)-$50 x index							
Sept	2454.10	2462.20		2448.30	**2461.20**	16.70	8,156
Dec	2482.10	2489.70		2472.00	**2488.60**	17.00	300
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	104.84	104.91		104.39	**104.54**	−.53	27,176
Dec	104.49	104.55		104.03	**104.19**	−.52	11,436

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1957.84	0.4	U.S. Aggregate	5.120	4.130	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2919.99	1.7	U.S. Corporate	5.780	4.830	6.130
2845.69	2.2	Intermediate	5.750	4.730	6.050
3824.34	0.8	Long term	5.840	5.010	6.370
560.90	0.9	Double-A-rated	5.170	4.320	5.320
777.99	2.3	Triple-B-rated	6.030	5.080	6.440
High Yield Bonds ICE BofA					
495.93	7.0	High Yield Constrained	8.610	7.781	9.623
479.05	13.9	Triple-C-rated	13.579	13.413	16.916
3332.33	7.0	High Yield 100	8.084	7.022	8.753
431.28	6.3	Global High Yield Constrained	8.608	7.868	9.945
328.17	6.2	Europe High Yield Constrained	7.298	6.646	8.508
U.S Agency Bloomberg Fixed Income Indices					
1719.79	1.7	U.S Agency	5.080	3.800	5.140
1523.97	1.8	10-20 years	5.080	3.770	5.140
3211.71	0.7	20-plus years	5.040	4.260	5.240
2583.21	2.0	Yankee	5.570	4.660	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1933.91	-0.04	Mortgage-Backed	5.160	4.140	5.380
1912.59	0.4	Ginnie Mae (GNMA)	5.190	4.170	5.370
1135.66	-0.2	Fannie mae (FNMA)	5.150	4.140	5.390
1750.98	0.3	Freddie Mac (FHLMC)	5.220	4.090	5.420
562.02	1.0	Muni Master	3.646	2.757	3.936
400.53	0.6	7-12 year	3.363	2.392	3.794
449.43	1.5	12-22 year	4.047	3.257	4.428
421.82	2.3	22-plus year	4.621	4.020	5.131
Global Government J.P. Morgan†					
n.a.	n.a.	Global Government	n.a.	n.a.	n.a.
n.a.	n.a.	Canada	n.a.	n.a.	n.a.
n.a.	n.a.	EMU§	n.a.	n.a.	n.a.
n.a.	n.a.	France	n.a.	n.a.	n.a.
n.a.	n.a.	Germany	n.a.	n.a.	n.a.
n.a.	n.a.	Japan	n.a.	n.a.	n.a.
n.a.	n.a.	Netherlands	n.a.	n.a.	n.a.
n.a.	n.a.	U.K.	n.a.	n.a.	n.a.
792.44	3.1	Emerging Markets **	7.980	7.102	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest		Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	4.993	▲	4.982	4.893	3.569			
3.875	10	4.287	▲	4.257	4.166	3.321			
0.250	Australia 2	3.872	▲	3.825	3.888	2.951	-112.2	-114.9	-61.0
3.000	10	4.173	▲	4.093	4.126	3.572	-11.4	-17.9	25.7
0.000	France 2	3.343	▲	3.339	3.314	1.173	-165.2	-163.5	-238.8
3.000	10	3.171	▲	3.132	3.153	2.267	-111.6	-113.9	-104.8
3.100	Germany 2	3.102	▲	3.081	3.042	1.324	-189	-189.3	-223.7
2.600	10	2.641	▲	2.613	2.626	1.701	-164.6	-165.8	-161.3
3.600	Italy 2	3.803	▲	3.745	3.685	2.434	-119.2	-122.9	-112.7
4.350	10	4.392	▲	4.334	4.254	4.019	10.5	6.3	70.5
0.005	Japan 2	0.046	▲	0.005	0.015	-0.079	-494.9	-496.9	-364.0
0.400	10	0.705	▲	0.651	0.589	0.251	-358.2	-362.0	-306.4
0.000	Spain 2	3.486	▲	3.465	3.437	1.519	-150.9	-150.9	-204.1
3.550	10	3.685	▲	3.641	3.628	2.859	-60.3	-63.0	-45.6
0.625	U.K. 2	4.840	▲	4.797	5.033	3.027	-15.5	-17.7	-53.4
4.250	10	4.475	▲	4.431	4.531	3.095	18.8	16.0	-21.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toronto–Dominion Bank	TD	4.456	5.57	June 8, '32	128	−57	134
Athene Global Funding	ATH	3.205	6.53	March 8, '27	211	−11	n.a.
Dell	DELL	6.500	6.33	April 15, '38	205	−7	n.a.
Ares Capital	ARCC	7.000	6.95	Jan. 15, '27	254	−5	239
John Deere Capital	...	4.900	5.03	March 3, '28	62	−5	n.a.
Svenska Handelsbanken	SHBASS	5.500	5.99	June 15, '28	157	−5	159
Banco Santander	SANTAN	5.588	5.89	Aug. 8, '28	148	−4	152
Southern Company	SO	3.850	5.70	Dec. 1, '42	114	−4	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Toyota Motor Credit	TOYOTA	5.000	5.12	Aug. 14, '26	41	118	32
Sprint Capital	...	6.875	5.85	Nov. 15, '28	143	96	133
TIAA	TIAAGL	4.900	5.95	Sept. 15, '44	139	67	135
Verizon Communications	VZ	4.862	5.94	Aug. 21, '46	138	57	140
Intel	INTC	4.875	5.24	Feb. 10, '26	55	18	52
PacifiCorp	BRKHEC	5.750	6.20	April 1, '37	190	11	n.a.
American Honda Finance	HNDA	5.250	5.36	July 7, '26	66	7	64
Allstate	ALL	5.550	5.72	May 9, '35	144	6	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Qwest	CTL	7.250	9.34	Sept. 15, '25	96.250	1.14	n.a.
Telecom Italia Capital	TITIM	7.200	8.24	July 18, '36	91.875	0.96	90.500
Rite Aid	RAD	7.700	104.41	Feb. 15, '27	12.500	0.75	13.000
Dish DBS	...	7.750	18.37	July 1, '26	77.500	0.50	74.980
Ford Motor	F	6.625	6.27	Oct. 1, '28	101.500	0.25	101.000
Teva Pharmaceutical Finance Netherlands	...	3.150	6.84	Oct. 1, '26	90.000	0.25	90.730
Howmet Aerospace	HWM	5.900	6.17	Feb. 1, '27	99.188	0.19	98.980
Ball	BALL	5.250	5.97	July 1, '25	98.780	0.09	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Ford Motor	F	4.750	7.19	Jan. 15, '43	74.750	−0.58	74.438
Transocean	RIG	6.800	9.61	March 15, '38	78.284	−0.47	79.000
Bath & Body Works	BBWI	9.375	6.71	July 1, '25	104.438	−0.45	104.750
Intelsat Jackson Holdings	INTEL	6.500	8.27	March 15, '30	91.250	−0.43	91.870
Occidental Petroleum	OXY	6.450	6.36	Sept. 15, '36	100.792	−0.40	101.578
Navient	NAVI	5.875	7.34	Oct. 25, '24	98.450	−0.19	99.218
Dish DBS	...	5.875	11.11	Nov. 15, '24	94.375	−0.13	93.139

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Cash Prices | wsj.com/market-data/commodities

Monday, September 11, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	70.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.300
Metals	
Gold, per troy oz	
Engelhard industrial	1929.00
Handy & Harman base	1924.95
Handy & Harman fabricated	2136.70
LBMA Gold Price AM	*1925.55
LBMA Gold Price PM	*1927.80
Krugerrand,wholesale-e	2010.48
Maple Leaf-e	2058.57
American Eagle-e	2058.57
Mexican peso-e	2482.02
Austria crown-e	1888.81
Austria phil-e	2020.10
Silver, troy oz.	
Engelhard industrial	23.2000
Handy & Harman base	23.0350
Handy & Harman fabricated	28.7940
LBMA spot price	*£18.4400
(U.S.$ equivalent)	*23.0100
Coins,wholesale $1,000 face-a	19676
Other metals	
LBMA Platinum Price PM	*900.0
Platinum,Engelhard industrial	908.0
Palladium,Engelhard industrial	1230.0
Aluminum, LME, $ per metric ton	*2132.5
Copper,Comex spot	3.7700
Iron Ore, 62% Fe CFR China-s	*116.8
Steel, HRC USA, FOB Midwest Mill-s	*735.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	28975
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	26725
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4795
BMI Nickel Sulphate, EXW China, >22%-v,m	4281
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	578
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7075
Cotton,1 1/16 std lw-mdMphs-u	0.8472
Cotlook 'A' Index-t	*95.90
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	145
Corn,No. 2 yellow,Cent IL-bp,u	4.5800
Corn gluten feed,Midwest-u,w	156.6
Corn gluten meal,Midwest-u,w	562.2
Cottonseed meal-u,w	350
Hominy feed,Cent IL-u,w	145
Meat-bonemeal,50% pro Mnpls-u,w	443
Oats,No.2 milling,Mnpls-u	4.5825
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	420.70
Soybeans,No.1 yllw IL-bp,u	13.3600
Wheat,Spring14%-pro Mnpls-u	8.5175
Wheat,No.2 soft red,St.Louis-u	5.1100
Wheat - Hard - KC (USDA) $ per bu-u	7.5675
Wheat,No.1soft white,Portld,OR-u	6.8000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	286.21
select 1-3,600-900 lbs.-u	261.80
Broilers, National comp wtd. avg.-u,w	1.1526
Butter,AA Chicago-d	2.6800
Cheddar cheese,bbl,Chicago-d	182.75
Cheddar cheese,blk,Chicago-d	192.50
Milk,Nonfat dry,Chicago lb.-d	110.00
Coffee,Brazilian,Comp-y	1.5247
Coffee,Colombian, NY-y	1.8126
Eggs,large white,Chicago-u	1.5550
Flour,hard winter KC-p	18.40
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	84.86
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.3167
Steers,Tex.-Okla. Choice-u	180.00
Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6615
Tallow,bleach;Chicago-h	0.6950
Tallow,edible,Chicago-u	0.7600

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/8

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 11, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '23	July '22
U.S. consumer price index			
All items	305.691	0.19	3.2
Core	309.402	0.16	4.7

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	8.50	8.50	8.50	5.50
Canada	7.20	7.20	7.20	4.70
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	4.25	4.25	4.25	0.50
Switzerland	2.25	2.25	2.25	0.25
Britain	5.25	5.25	5.25	1.75
Australia	4.10	4.10	4.10	2.35
Overnight repurchase				
U.S.	5.32	5.35	5.35	2.26

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	5.50	5.50	5.50	2.50
Federal funds				
Effective rate	5.3400	5.3400	5.3400	2.3300
High	5.6500	5.6500	5.6500	2.4500
Low	5.3100	5.3200	5.3200	2.3000
Bid	5.3300	5.3300	5.3300	2.3200
Offer	5.3600	5.3500	5.3700	2.3400
Treasury bill auction				
4 weeks	5.280	5.280	5.840	2.500
13 weeks	5.315	5.340	5.340	3.075
26 weeks	5.300	5.350	5.350	3.465

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	6.676	6.489	6.881	5.244
60 days	6.693	6.501	6.988	5.250

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	7.25	7.25	7.25	4.25
Commercial paper (AA financial)				
90 days	n.a.	n.a.	5.54	2.77
Secured Overnight Financing Rate	5.30	5.31	5.31	2.25

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	5.359	23.666	5.367	2.221
MBS	5.398	57.750	5.407	2.319

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 8, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Sep 8	Sep 1	52-Week High	Low
Federal funds (effective)	5.33	5.33	5.33	2.33
Commercial paper				
Nonfinancial				
1-month	5.29	5.30	5.31	2.54
2-month	5.32	5.33	5.33	2.76
3-month	5.35	n.a.	5.35	3.47
Financial				
1-month	5.41	5.38	5.41	2.58
2-month	n.a.	5.40	5.46	3.29
3-month	5.47	5.48	5.53	2.99
Discount window primary credit	5.50	5.50	5.50	2.50
Treasury yields at constant maturities				
1-month	5.52	5.54	5.81	2.47
3-month	5.55	5.56	5.58	3.06
6-month	5.51	5.51	5.58	3.45
1-year	5.42	5.39	5.42	3.62
2-year	4.97	4.89	4.99	3.50
3-year	4.68	4.59	4.70	3.55
5-year	4.40	4.29	4.43	3.41
7-year	4.36	4.24	4.37	3.39
10-year	4.28	4.14	4.28	3.31
20-year	4.55	4.44	4.55	3.70
Treasury yields (secondary market)				
1-month	5.28	5.28	5.62	2.38
3-month	5.31	5.32	5.32	2.97
6-month	5.30	5.30	5.31	3.37
TIPS				
5-year	2.16	2.11	2.17	0.90
7-year	2.05	1.97	2.05	0.88
10-year	1.97	1.87	1.97	0.87
20-year	2.00	1.90	2.00	1.00
Long-term avg	2.10	2.02	2.10	1.26

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, September 11, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AGNC InvtPfdD	AGNCM	23.95	0.3
AlphaMetal	AMR	223.20	-1.4
AndrettiAcqnWt	WNNR.WS	0.45	38.1
ApolloGlbPfdA	APOpA	54.83	0.7
AppliedIndlTechs	AIT	162.03	2.6
AresAcqnA	AAC	10.72	0.2
AresAcqnII	AACT.U	10.55	0.7
AresAcqnII A	AACT	10.29	0.6
AresMgmt	ARES	106.77	-0.3
Argan	AGX	45.35	2.0
BerkHathwy B	BRK.B	366.61	0.7
Blackstone	BX	114.96	0.7
BlueOceanAcqn	BOCNU	11.64	6.4
BoneBiologWt	BBLGW	9.20	22.9
BukitJalilGlbAcqn1	BUJA	10.29	...
CKX Lands	CKX	13.09	0.2
CONSOL Energy	CEIX	94.96	0.5
CSP	CSPI	19.85	2.8
CactusAcqn1 A	CCTS	11.38	-0.1
CaliforniaRscs	CRC	57.58	-1.5
Cardlytics	CDLX	18.63	6.5
CatchaInvtA	CHAA	11.00	-0.7
Celestica	CLS	24.29	3.2
CheckPoint	CHKP	136.58	0.2
CivitasRscs	CIVI	86.58	-3.5
ConiferNts2023	CNFRL	24.80	0.6
ConsldWater	CWCO	30.55	3.2
ConstructionPtrs	ROAD	35.60	1.8
CrineticsPharm	CRNX	29.45	63.3
CrixusBH3 A	BHAC	11.47	0.1
CymaBayTherap	CBAY	17.83	5.5
DellTechC	DELL	72.82	2.4
ENI	E	32.41	1.5
Eaton	ETN	238.14	0.8
EmersonElec	EMR	100.56	1.2
EnergyTransfer	ET	13.87	-1.2
FlameAcqnA	FLME	10.50	-1.5
Flowserve	FLS	40.72	1.0
GladstoneNts2028	GLADZ	25.02	0.4
GreatElmNts28	GECCZ	25.00	...
GreatElmNts25	GECCM	25.55	0.6
HelixEnergy	HLX	11.35	2.7
Hess	HES	162.86	-1.6
HollyEnergy	HEP	23.62	0.3
HondaMotor	HMC	34.07	1.3
HostessBrands	TWNK	33.58	19.1
Immatics	IMTX	13.14	2.1
InteractiveBrkrs	IBKR	95.59	...
KairousAcqn	KACL	11.18	...
Kirby	KEX	85.06	0.7
Kyndryl	KD	17.32	-0.9
LanzaTechGlobalWt	LNZAW	1.57	34.3
LennoxIntl	LII	392.82	1.2
Light&Wonder	LNW	78.64	1.5
EliLilly	LLY	598.16	1.6
LiveVox	LVOX	3.46	6.2
LyondellBasell	LYB	102.05	0.9
M3-BrigadeIIIWt	MBSC.WS	0.60	-10.9
M3-BrigadeIII A	MBSC	12.00	-5.8
M-tronInds	MPTI	21.11	1.0
Mama'sCreations	MAMA	4.67	10.0
MarathonPetrol	MPC	157.99	-0.8
Medpace	MEDP	280.12	3.0
MirumPharm	MIRM	30.77	2.4
MitsubishiUFJ	MUFG	8.65	5.4
MizuhoFin	MFG	3.55	4.8
MountainCrestIV	MCAF	10.85	0.2
NecessityRetail	RTL	7.66	1.1
NewparkResources	NR	6.25	1.3
NewtekOneNts2028	NEWTI	24.80	0.3
NexGenEnergy	NXE	5.70	3.8
NorthernDynasty	NAK	0.33	10.8
NovaVisionAcqn	NOVV	11.17	0.2
NovoNordisk	NVO	201.76	2.1
Nutanix	NTNX	36.71	0.9
Orix	IX	98.93	0.7
PBF Energy	PBF	55.43	-0.1
ParPacific	PARR	37.50	-0.5
Phillips66	PSX	124.06	0.1
PrimeImpactIWt	PIAI.WS	0.17	-44.9
Priveterra II	PMGMU	10.82	0.1
ProfireEnergy	PFIE	3.08	3.1
ProspectorCap	PRSRU	10.91	...
ReataPharm	RETA	171.12	0.4
RenovaroBioscience	RENB	3.84	12.5
RoivantSciences	ROIV	12.84	-8.7
RosecliffAcqnIWt	RCLFW	0.27	9.1
SeacorMarine	SMHI	14.00	2.6
Schlumberger	SLB	61.40	1.0
SciPlay	SCPL	22.84	0.3
Shell	SHEL	64.02	0.5
Splunk	SPLK	125.91	-0.1
SpokHoldings	SPOK	15.30	3.1
SumitomoMits	SMFG	9.97	6.4
Surmodics	SRDX	39.41	-0.3
TomiEnvl	TOMZ	1.39	4.8
TechnipFMC	FTI	21.26	-0.2
TetraTech	TTI	6.32	7.2
Tidewater	TDW	71.14	2.2
TidewaterWt	TDW.WS	6.29	5.5
TortoiseEcoIII A	TRTL	10.90	-0.3
TotalEnergies	TTE	65.66	0.5
TraneTech	TT	210.79	2.2
TriNet	TNET	114.73	-0.1
TrioTech	TRT	6.98	-5.3
TriSalusLifeSciWt	TLSIW	0.34	...
USA Compression	USAC	22.45	1.8
US Oil Fund	USO	79.12	0.1
Ultralife	ULBI	10.61	7.0
USComdtyIndxFd	USCI	60.25	1.2
US12moOilFd	USL	39.95	0.2
Ur-Energy	URG	1.49	2.1
UraniumEner	UEC	4.86	3.6
VeevaSystems	VEEV	225.49	2.1
VircoMfg	VIRC	5.40	9.5
Vistra	VST	34.28	-1.1
VitaCoco	COCO	31.00	8.4
Walmart	WMT	164.48	0.3
WeatherfordIntl	WFRD	97.07	1.2
WheelerReitNts	WHLRL	55.01	5.8
Workday	WDAY	252.72	0.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ABVC Bio	ABVC	1.03	-2.7
ADC Therap	ADCT	1.02	-2.8
AerwinsTech	AWIN	0.11	0.2
AMC Ent	AMC	7.05	2.2
AbCelleraBio	ABCL	5.27	-0.9
AceGlblBus	ACBAU	10.08	-10.4
Addentax	ATXG	1.68	-7.8
AdTheorentWt	ADTHW	0.04	-0.4
AdvanceAuto	AAP	62.44	-3.2
AerovateTherap	AVTE	13.30	-2.6
AgilentTechs	A	112.62	-0.8
AgileThought	AGIL	0.12	-12.8
Agiliti	AGTI	7.80	-2.4
Agriforce	AGRI	0.08	-4.7
AirspanNetworks	MIMO	0.12	-5.8
Allakos	ALLK	2.50	-10.2
AllarityTherap	ALLR	1.07	-3.5
AlzamendNeuro	ALZN	0.22	-6.3
AmericanFin	AFG	108.58	-1.1
AmericanRebel	AREB	0.87	-11.4
AptIncmREIT	AIRC	32.19	0.1
AppliedUV	AUVI	0.45	-0.7
AptevoTherap	APVO	0.36	-6.6
APxAcqnI A	APXI	9.86	-1.0
AscentSolar	ASTI	0.04	-16.6
AshfordHospPfdD	AHTpD	12.57	-0.4
AstraSpace	ASTR	0.23	-4.7
AthiraPharma	ATHA	1.98	5.4
Atrion	ATRI	452.00	-0.6
AultAlliance	AULT	0.77	-3.6
AuroraMobile	JG	0.16	1.1
AvaloTherap	AVTX	0.08	-8.7
AvidityBio	RNA	6.40	-3.5
Azitra	AZTR	1.83	-2.7
BaudaxBio	BXRX	0.36	-4.0
BayFirstFinancial	BAFN	12.44	-1.8
BeautyHealth	SKIN	5.28	-4.2
BioCardia	BCDA	0.43	-5.3
BirdGlobal	BRDS	0.81	-11.0
BonNaturalLife	BON	0.51	-9.4
BrightMindsBio	DRUG	1.78	-5.2
BruushOralCare	BRSH	1.33	-13.8
byNordicAcqn	BYNOU	9.73	-9.9
CN Energy	CNEY	0.12	-4.8
C3is	CISS	0.38	-2.8
CamberEnergy	CEI	0.30	-4.6
CambiumNtwks	CMBM	7.77	-4.1
CanterburyPark	CPHC	20.25	-4.5
CaraTherap	CARA	1.82	-4.7
Carecloud	CCLD	1.32	-2.9
CenntroElec	CENN	0.23	5.9
CenturyCasinos	CNTY	5.47	0.2
Chewy	CHWY	22.28	-2.8
ChijetMotor	CJET	1.25	-2.9
ChinaGreenAg	CGA	1.61	-1.2
ChinaJoJoDrug	CJJD	0.24	-3.8
Cingulate	CING	0.48	-0.7
ComeraLifeSci	CMRA	0.33	-11.0
ContainerStore	TCS	2.10	-2.3
ContangoOre	CTGO	17.35	-1.8
ContraFect	CFRX	0.69	-10.0
CosmosHealth	COSM	0.99	-11.6
Courtside	PODC	3.22	-23.7
CrackerBarrel	CBRL	73.87	-0.4
CreativeRealities	CREX	1.65	-4.0
CrownElectrokin	CRKN	0.73	2.8
Cryoport	CYRX	12.34	-1.9
CuriosityStream	CURI	0.70	-4.5
CyclacelPharm	CYCC	0.29	-4.1
DZS	DZSI	1.70	-1.1
DaqoNewEnergy	DQ	33.23	-1.5
DareBioscience	DARE	0.51	-7.2
DigitalMedia	DMS	2.81	-21.3
DigitalTurbine	APPS	7.19	-3.0
DineBrands	DIN	51.40	...
DocGo	DCGO	6.30	-7.8
Dogness	DOGZ	0.56	-14.9
DuckhornPtf	NAPA	11.36	-1.8
ESGL	ESGL	0.93	-13.1
EaglePharm	EGRX	15.61	-1.8
EastsideDistilling	EAST	1.56	-2.5
1847Holdings	EFSH	1.43	-17.8
Electrovaya	ELVA	3.01	-5.0
ElmeComms	ELME	14.73	-0.6
Energous	WATT	1.57	-3.7
EnlivexTherap	ENLV	1.78	-12.7
Etsy	ETSY	64.78	-3.4
EvaxionBiotech	EVAX	0.63	14.6
Expensify	EXFY	3.81	-1.2
Figs	FIGS	5.51	0.4
FMC	FMC	73.71	-2.1
FreyrBattery	FREY	6.07	-1.9
FreyrBatteryWt	FREY.WS	1.31	-4.7
FTC Solar	FTCI	1.58	-1.8
FaradayFutureWt	FFIEW	0.02	-7.2
Farmmi	FAMI	0.29	-13.7
FaZe	FAZE	0.21	-5.8
FinwardBancorp	FNWD	19.49	-5.3
FreightTech	FRGT	0.36	-3.7
FreightCarAmer	RAIL	2.60	5.0
Frontier	ULCC	5.81	3.2
GoldRoyalty	GROY	1.36	...
GoPro	GPRO	3.39	-0.6
GorillaTech	GRRR	1.39	-0.7
GrafTechIntl	EAF	3.33	-3.2
GreenDot	GDOT	13.27	-2.6
GrupoTelevisa	TV	3.70	-5.3
HanoverIns	THG	103.83	1.9
HealthcareRealty	HR	16.46	-1.4
HillstreamBio	HILS	0.19	-8.1
Histogen	HSTO	0.62	-1.5
HitekGlobal	HKIT	2.35	-26.1
HowmetAeroPfd	HWMp	52.56	-2.6
HubCyberSecurity	HUBC	0.24	-12.5
Hurco	HURC	20.40	-1.8
ICU Medical	ICUI	128.43	-1.4
IHS Holding	IHS	4.57	-10.8
I-Mab	IMAB	1.53	-5.6
Illumina	ILMN	154.45	-2.3
Infobird	IFBD	0.15	-7.7
Inseego	INSG	0.45	-8.4
Inspirato	ISPO	0.67	-4.3
InspireVeterinary	IVP	1.60	-10.9
Ioneer	IONR	5.89	-2.5
IronwoodPharm	IRWD	8.07	0.1
iSun	ISUN	0.24	-10.1
JX Luxventure	JXJT	1.30	-3.0
JanuxTherap	JANX	10.09	5.4
Jeffs'Brands	JFBR	0.46	...
JetBlue	JBLU	5.07	-0.4
JinkoSolar	JKS	28.71	0.4
HancockHdgEquity	HEQ	10.07	0.1
KezarLifeSci	KZR	1.17	-0.4
KiromicBiopharma	KRBP	1.43	1.3
KymeraTherap	KYMR	18.42	0.7
LendingTree	TREE	15.81	-4.3
LexiconPharm	LXRX	1.50	-4.4
LibertySirius B	LSXMB	22.80	-0.8
LibertySirius A	LSXMA	22.45	-1.5
LibertyTripAdvA	LTRPA	0.52	-1.6
LionGroup	LGHL	1.73	-15.6
LisataTherap	LSTA	1.97	-7.9
LixteBiotech	LIXT	2.03	-6.7
LomaNegra	LOMA	5.78	0.2
LoopMedia	LPTV	0.50	-15.2
LytusTech	LYT	0.27	...
MSP Recovery	LIFW	0.06	-14.7
MSP Recovery Wt	LIFWZ	0.05	-14.3
Macy's	M	11.43	-2.9
Marpai	MRAI	0.70	-0.3
MarriottVacations	VAC	101.90	-1.3
Masimo	MASI	103.35	-0.3
Materialise	MTLS	6.11	-1.8
MethodeElec	MEI	22.59	-3.1
MidAmApt	MAA	136.29	-0.9
MingZhuLogistics	YGMZ	0.49	-4.7
MissionProduce	AVO	8.79	-0.9
MisterCarWash	MCW	6.25	-1.7
MMTec	MTC	0.53	-5.0
ModelN	MODN	26.12	-1.2
Molekule	MKUL	0.63	-10.8
Momentus	MNTS	5.27	-3.1
MonogramOrtho	MGRM	3.25	-19.1
Monro	MNRO	30.37	-2.6
Movella	MVLA	0.65	-1.5
NGM Biopharm	NGM	1.49	-2.6
NNN REIT	NNN	37.75	-0.1
NemauraMedical	NMRD	0.36	-5.4
NeuroSense	NRSN	0.79	-4.5
NorthropGrum	NOC	416.71	0.5
Novonix	NVX	1.90	-7.7
NutexHealth	NUTX	0.25	-3.3
NuvveHolding	NVVE	0.44	-9.5
Nxu	NXU	0.18	-3.2
OMNIQ	OMQS	1.88	7.4
Oatly	OTLY	1.01	-8.9
Ohmyhome	OMH	1.54	-6.7
180LifeSci	ATNF	0.53	2.2
Organovo	ONVO	1.00	-4.5
OrthoPediatrics	KIDS	32.72	-2.3
PENN Entmt	PENN	21.43	-2.0
PaciraBioSci	PCRX	33.21	-1.1
PaxMedica	PXMD	0.27	-12.4
Perfect	PERF	3.60	-5.8
Pfizer	PFE	33.54	-0.9
PhoenixNewMedia	FENG	1.23	1.6
Phunware	PHUN	0.24	7.5
PostalRealty	PSTL	14.10	-0.6
Precipio	PRPO	0.28	-16.2
PresidioProperty	SQFT	0.77	-3.1
Procaps	PROC	3.55	-2.6
ProcessaPharm	PCSA	0.25	3.6
ProtaraTherap	TARA	2.10	-1.4
Psychemedics	PMD	3.85	-0.2
QuantaSing	QSG	6.26	-3.0
REGENXBIO	RGNX	16.93	0.5
RF Industries	RFIL	3.65	-1.6
RTX	RTX	75.99	-7.9
Radcom	RDCM	8.37	-1.7
RainOncology	RAIN	0.87	-5.2
RaniTherap	RANI	3.45	-7.3
Remark	MARK	0.55	-4.7
RevanceTherap	RVNC	15.40	-0.4
Revvity	RVTY	105.83	0.8
RiteAid	RAD	0.61	-7.7
RockyBrands	RCKY	14.65	-4.8
SBA Comm	SBAC	213.94	-0.8
SEALSQ	LAES	4.30	0.4
SacksParenteGolf	SPGC	1.46	1.2
SalemMedia	SALM	0.54	-17.1
SarcosTech&Robotic	STRC	0.98	-1.0
SarcosTechRobotWt	STRCW	0.02	-24.0
Satellogic	SATL	1.38	-4.1
SaveFoods	SVFD	0.50	-3.7
Scilex	SCLX	2.39	-5.1
SeaStarMedical	ICU	0.16	-9.9
SecooHolding	SECO	0.35	-6.4
SeresTherap	MCRB	3.05	-5.0
SharpsTech	STSS	0.70	-2.7
ShiftPixy	PIXY	0.36	-5.7
SingularGenomics	OMIC	0.44	-1.1
60DegreesPharm	SXTP	1.08	5.3
Smucker	SJM	129.00	-7.0
Solowin	SWIN	2.98	-33.2
SonicFoundry	SOFO	0.68	-1.7
SonnetBio	SONN	3.61	-3.1
SpiritAeroSys	SPR	17.62	-5.8
StarWi	STHO	12.36	-3.0
Starbox	STBX	1.35	-4.1
StreamlineHlth	STRM	0.95	-4.6
SunlightFinl	SUNL	1.61	5.5
SunriseNewEner	EPOW	1.55	-7.2
SunshineBio	SBFM	0.37	-5.9
Synaptogenix	SNPX	0.33	-4.7
SyndaxPharm	SNDX	17.23	-0.8
Synlogic	SYBX	0.36	-21.0
System1	SST	1.04	-0.9
System1Wt	SST.WS	0.04	-11.7
TD Holdings	GLG	0.16	-2.2
TPIComposites	TPIC	3.59	-0.5
TTEC	TTEC	26.70	1.9
TalisBiomed	TLIS	5.80	-6.3
TandemDiabetes	TNDM	22.86	0.5
TenonMedical	TNON	0.14	-45.3
36Kr	KRKR	0.73	1.4
TootsieRoll	TR	30.31	1.2
Toro	TTC	81.20	-0.6
Torrid	CURV	1.37	-7.9
TransCodeTherap	RNAZ	0.85	-11.9
TrancntlRlty	TCI	32.14	-1.6
TremorIntl	TRMR	3.54	-1.9
TurnstoneBiologics	TSBX	7.80	-14.5
22ndCentury	XXII	1.16	-3.1
2seventybio	TSVT	4.35	-6.8
US Gold	USAU	3.42	-3.1
UnitedHomes	UHG	6.65	-3.9
Vaccitech	VACC	1.75	-0.5
ViaSat	VSAT	23.51	-1.4
VinceHolding	VNCE	1.79	-16.1
VirBiotech	VIR	10.45	-2.5
VirginGalactic	SPCE	2.05	-10.0
VorBiopharma	VOR	2.45	-1.2
WalgreensBoots	WBA	21.39	-2.5
WiSA Tech	WISA	0.64	-5.1
Xencor	XNCR	21.09	0.4
ZyVersaTherap	ZVSA	0.11	-11.7

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, September 11, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	67.97	1.51	41.6
CnsmrDiscSelSector	XLY	173.29	2.69	34.2
CnsStapleSelSector	XLP	72.32	0.86	−3.0
DimenUSCoreEq2	DFAC	27.29	0.44	12.4
EnSelSectorSPDR	XLE	90.84	−1.31	3.9
FinSelSectorSPDR	XLF	34.46	0.47	0.8
HealthCareSelSect	XLV	132.97	0.69	−2.1
IndSelSectorSPDR	XLI	105.66	0.03	7.6
InvscNasd100	QQQM	155.11	1.19	41.6
InvscQQQI	QQQ	376.97	1.18	41.6
InvscS&P500EW	RSP	147.89	0.16	4.7
iShCoreDivGrowth	DGRO	51.62	0.19	3.2
iShCoreMSCIEAFE	IEFA	66.51	1.06	7.9
iShCoreMSCIEM	IEMG	49.19	1.17	5.3
iShCoreMSCITotInt	IXUS	61.98	1.13	7.1
iShCoreS&P500	IVV	450.90	0.68	17.4
iShCoreS&P MC	IJH	257.79	0.16	6.6
iShCoreS&P SC	IJR	97.44	−0.02	3.0
iShCoreS&PTotUS	ITOT	98.91	0.62	16.6
iShCoreTotalUSDBd	IUSB	44.41	−0.16	−1.2
iShCoreUSAggBd	AGG	95.67	−0.11	−1.4
iShEdgeMSCIMinUSA	USMV	75.01	0.37	4.0
iShEdgeMSCIUSAQual	QUAL	137.89	0.33	21.0
iShGoldTr	IAU	36.41	0.17	5.3
iShiBoxx$HYCpBd	HYG	74.75	0.17	1.5
iShiBoxx$IGCpBd	LQD	104.52	−0.19	−0.9
iShMBS	MBB	90.68	−0.10	−2.2
iShMSCIACWI	ACWI	96.15	0.86	13.3
iShMSCI EAFE	EFA	71.12	1.04	8.3
iSh MSCI EM	EEM	39.19	1.24	3.4
iShMSCIEAFEValue	EFV	49.63	1.39	8.2
iShNatlMuniBd	MUB	104.92	...	−0.6
iSh1-5YIGCorpBd	IGSB	49.98	0.04	0.3
iSh1-3YTreaBd	SHY	80.93	0.02	−0.3
iShRussMC	IWR	72.27	0.24	7.1
iShRuss1000	IWB	246.88	0.69	17.3
iShRuss1000Grw	IWF	281.44	1.08	31.4
iShRuss1000Val	IWD	157.93	0.24	4.1
iShRussell2000	IWM	184.36	0.24	5.7
iShS&P500Grw	IVW	71.69	0.65	22.5
iShS&P500Value	IVE	161.92	0.66	11.6
iShSelectDiv	DVY	112.38	0.12	−6.8
iSh7-10YTreaBd	IEF	93.35	−0.17	−2.5
iShShortTreaBd	SHV	110.18	0.02	0.2
iShTIPSBondETF	TIP	105.35	−0.09	−1.0
iSh20+YTreaBd	TLT	93.69	−0.72	−5.9
iShUSTreasuryBd	GOVT	22.35	−0.13	−1.6
JPMEquityPrem	JEPI	55.40	0.40	1.7
JPM UltShIncm	JPST	50.06	−0.02	−0.1
PacerUSCashCows100	COWZ	50.76	−0.47	9.8
ProShUltPrQQQ	TQQQ	41.88	3.41	142.1
SPDRBbg1-3MTB	BIL	91.55	...	0.1
SPDR DJIA Tr	DIA	347.37	0.25	4.8
SPDR Gold	GLD	178.41	0.19	5.2
SPDRPtfDevxUS	SPDW	32.08	1.10	8.0
SPDRS&P500Value	SPYV	43.41	0.67	11.6
SPDRPtfS&P500	SPLG	52.76	0.69	17.3
SPDRS&P500Growth	SPYG	62.10	0.68	22.6
SPDR S&P 500	SPY	448.45	0.66	17.3
SchwabIntEquity	SCHF	35.10	1.12	9.0
SchwabUS BrdMkt	SCHB	52.28	0.64	16.7
SchwabUS Div	SCHD	73.78	0.15	−2.3
SchwabUS LC	SCHX	53.10	0.70	17.6
SchwabUS LC Grw	SCHG	76.78	1.17	38.2
SPDR S&PMdCpTr	MDY	471.55	0.10	6.5
SPDR S&P Div	SDY	120.62	0.23	−3.6
TechSelectSector	XLK	173.69	0.52	39.6
UtilitiesSelSector	XLU	63.44	0.41	−10.0
VangdInfoTech	VGT	438.32	0.47	37.2
VangdSC Val	VBR	164.28	−0.02	3.5
VangdExtMkt	VXF	149.50	0.45	12.5
VangdDivApp	VIG	162.02	0.38	6.7
VangdFTSEAWxUS	VEU	53.81	1.09	7.3
VangdFTSEDevMk	VEA	45.50	1.13	8.4
VangdFTSE EM	VWO	40.66	1.14	4.3
VangdFTSE Europe	VGK	60.21	1.04	8.6
VangdGrowth	VUG	288.80	1.10	35.5
VangdHlthCr	VHT	243.78	0.78	−1.7
VangdHiDiv	VYM	107.14	0.20	−1.0
VangdIntermBd	BIV	73.42	−0.11	−1.2
VangdIntrCorpBd	VCIT	77.31	−0.10	−0.3
VangdIntermTrea	VGIT	57.66	−0.05	−1.4
VangdLC	VV	205.69	0.74	18.1
VangdMC	VO	217.38	0.20	6.7
VangdMC Val	VOE	136.44	0.12	0.9
VangdMBS	VMBS	44.66	−0.18	−1.9
VangdRealEst	VNQ	81.59	0.01	−1.1
VangdS&P500ETF	VOO	412.08	0.66	17.3
VangdST Bond	BSV	75.29	−0.01	0.0
VangdSTCpBd	VCSH	75.36	−0.01	0.2
VangdShortTrea	VGSH	57.56	−0.02	−0.4
VangdSC	VB	196.59	0.17	7.1
VangdTaxExemptBd	VTEB	49.18	0.04	−0.6
VangdTotalBd	BND	70.89	−0.15	−1.3
VangdTotIntlBd	BNDX	48.28	−0.23	1.8
VangdTotIntlStk	VXUS	55.54	1.13	7.4
VangdTotalStk	VTI	222.81	0.63	16.5
VangdTotWrldStk	VT	97.31	0.81	12.9
VangdValue	VTV	142.96	0.23	1.8
WisdTrFRTrea	USFR	50.40	...	0.3

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B6

Stock	Sym	Close	Net Chg
CubeSmart	CUBE	40.86	0.37
Cummins	CMI	233.58	-1.29
Curtiss-Wright	CW	201.35	1.81
CyberArkSoftware	CYBR	167.71	-0.64
D E F			
DTE Energy	DTE	103.02	0.36
Danaher	DHR	250.17	1.81
Darden	DRI	148.09	-1.35
DarlingIngred	**DAR**	**62.83**	**4.28**
Datadog	DDOG	101.88	4.22
DaVita	DVA	96.26	0.71
DeckersOutdoor	DECK	537.25	10.01
Deere	DE	400.37	0.71
▲DellTechC	DELL	72.16	1.66
DeltaAir	DAL	40.84	0.02
DentsplySirona	XRAY	36.57	0.57
DeutscheBank	DB	10.56	0.23
DevonEnergy	DVN	50.78	-1.88
DexCom	DXCM	107.29	2.94
Diageo	DEO	160.33	-1.03
DiamondbkEner	FANG	152.56	-3.47
Dick's	DKS	110.79	-0.61
DigitalRealty	DLR	131.11	1.13
DiscoverFinSvcs	DFS	89.63	0.06
Disney	DIS	82.52	0.94
DocuSign	**DOCU**	**47.01**	**-3.20**
DolbyLab	DLB	83.46	-0.06
DollarGeneral	DG	126.64	-0.56
DollarTree	DLTR	115.95	-0.07
DominionEner	D	47.30	0.18
Domino's	DPZ	394.90	7.53
Donaldson	DCI	62.35	0.51
DoorDash	DASH	83.29	1.12
Dover	DOV	140.22	-1.89
Dow	DOW	53.67	-0.04
DrReddy'sLab	RDY	68.28	0.48
DraftKings	DKNG	31.79	-0.06
Dropbox	DBX	27.96	0.08
DukeEnergy	DUK	91.78	0.76
DuPont	DD	75.43	0.02
Dynatrace	DT	48.50	1.14
elfBeauty	ELF	135.45	-0.59
EMCOR	EME	222.45	-0.31
▲ENI	E	32.14	0.49
EOG Rscs	EOG	130.17	-2.56
EPAM Systems	EPAM	266.42	1.07
EQT	EQT	42.21	-0.27
EastWestBncp	EWBC	53.43	-0.05
EastGroup	EGP	178.53	0.17
EastmanChem	EMN	79.60	0.07
▲Eaton	ETN	238.04	1.91
eBay	EBAY	43.51	0.08
Ecolab	ECL	183.85	1.79
Ecopetrol	EC	12.00	-0.03
EdisonIntl	EIX	69.87	0.07
EdwardsLife	EW	74.87	0.80
Elastic	ESTC	79.68	1.79
ElbitSystems	ESLT	200.95	1.80
ElectronicArts	EA	122.53	0.78
ElevanceHealth	ELV	449.26	0.51
▲EmersonElec	EMR	100.12	1.17
Enbridge	ENB	33.71	0.17
EncompassHealth	EHC	69.20	-0.52
Endeavor	EDR	21.92	0.11
▲EnergyTransfer	ET	13.60	-0.16
EnphaseEnergy	ENPH	122.19	1.96
Entegris	ENTG	95.51	-0.62
Entergy	ETR	95.33	0.06
EnterpriseProd	EPD	26.71	0.01
Equifax	EFX	198.01	1.45
Equinix	EQIX	774.62	3.18
Equinor	EQNR	32.40	0.07
Equitable	EQH	28.30	-0.18
EquityLife	ELS	65.66	0.50
EquityResdntl	EQR	62.58	-0.07
ErieIndemnity	ERIE	282.94	6.52
EssentialUtil	WTRG	37.10	0.48
EssexProp	ESS	224.07	-1.22
EsteeLauder	EL	153.30	-0.70
▼Etsy	ETSY	64.82	-2.31
Everest	EG	377.85	7.15
Evergy	EVRG	52.71	-1.23
EversourceEner	ES	62.36	0.28
ExactSciences	EXAS	79.77	1.44
Exelixis	EXEL	21.99	-0.12
Exelon	EXC	40.58	...
Expedia	EXPE	108.49	-1.31
ExpeditorsIntl	EXPD	116.22	1.49
ExtraSpaceSt	EXR	126.79	0.40
ExxonMobil	XOM	114.16	-1.45
F5	FFIV	160.66	0.11
▼FMC	FMC	73.87	-1.59
FactSet	FDS	426.44	-2.56
FairIsaac	FICO	904.93	5.21
Fastenal	FAST	54.60	0.09
FederalRealty	FRT	97.32	-0.29
FedEx	FDX	254.70	1.39
Ferguson	FERG	156.04	2.09
Ferrari	RACE	302.68	5.49
FidNatlFinl	FNF	42.89	0.09
FidNatlInfo	FIS	55.52	0.19
FifthThirdBncp	FITB	26.50	0.09
FirstCitizBcshA	FCNCA	1326.89	0.35
FirstIndRlty	FR	50.75	0.06
FirstSolar	FSLR	179.37	-3.84
FirstEnergy	FE	35.58	-0.04
FirstService	FSV	153.56	3.26
Fiserv	FI	121.68	0.08
FiveBelow	FIVE	160.10	-1.40
FleetCorTech	FLT	272.65	0.81
Flex	FLEX	26.50	0.26
Floor&Decor	FND	94.22	0.50
FomentoEconMex	FMX	110.03	2.43
FordMotor	F	12.22	-0.08
Fortinet	FTNT	65.07	1.00
Fortis	FTS	39.74	0.62
Fortive	FTV	78.51	0.95
FortuneBrands	FBIN	65.43	-0.16
FoxA	FOXA	31.68	0.32
FoxB	FOX	29.22	0.32
Franco-Nevada	FNV	141.18	1.98
FranklinRscs	BEN	25.96	0.03
FreeportMcM	FCX	40.11	0.82
FreseniusMed	FMS	21.37	0.06
FullTruck	YMM	6.95	0.26
Futu	FUTU	58.75	0.80
G H I			
GE HealthCare	GEHC	66.62	1.72
GFLEnvironmental	GFL	33.07	0.77
GSK	GSK	37.02	0.47
GXO Logistics	GXO	60.59	-0.20
Gallagher	AJG	228.55	0.36
Gaming&Leisure	GLPI	48.72	-0.32
Garmin	GRMN	105.56	2.79
Gartner	IT	350.42	-3.73
GenDigital	GEN	19.31	-0.68
Generac	GNRC	115.77	0.59
GeneralDynamics	GD	216.27	-1.60
GeneralElec	GE	114.26	2.54
GeneralMills	GIS	65.89	-0.26
GeneralMotors	GM	32.62	-0.33
Genmab	GMAB	37.51	-0.28
Genpact	G	36.80	-0.30
Gentex	GNTX	32.22	0.32
GenuineParts	GPC	148.71	-1.28
Gerdau	GGB	5.15	0.11
GileadSciences	GILD	77.04	1.04
GitLab	GTLB	52.73	0.38
GlobalPayments	GPN	125.11	-0.80
GlobalFoundries	GFS	59.01	1.02
Globant	GLOB	199.06	-3.35
GlobeLife	GL	109.10	-0.06
GlobusMedical	GMED	51.05	0.20
GoDaddy	GDDY	73.70	-0.88
GoldFields	GFI	12.47	0.19
GoldmanSachs	GS	324.65	-0.87
Grab	GRAB	3.74	0.02
Graco	GGG	75.84	0.13
Grainger	GWW	691.99	2.06
GraphicPkg	GPK	21.91	-0.19
Grifols	GRFS	9.19	0.26
GpoAeroportuar	PAC	178.02	2.82
GpoAeroportSur	ASR	254.79	1.90
Guidewire	GWRE	92.91	-1.24
HCA Healthcare	HCA	272.48	-1.10
HDFC Bank	HDB	65.22	0.86
HF Sinclair	DINO	61.21	0.22
HP	HPQ	29.56	0.11
HSBC	HSBC	37.47	0.50
H World	HTHT	39.00	0.45
Haleon	HLN	8.12	0.16
Halliburton	HAL	41.32	0.04
HartfordFinl	HIG	71.17	-0.32
Hasbro	HAS	69.75	-0.19
HealthpeakProp	PEAK	19.76	-0.26
Heico	HEI	163.22	-1.19
Heico A	HEI.A	131.84	-0.13
HenrySchein	HSIC	74.28	0.40
Hershey	HSY	212.03	3.00
▲Hess	HES	157.95	-2.57
HessMidstream	HESM	29.51	-0.11
HewlettPackard	HPE	17.23	-0.11
Hilton	HLT	154.74	0.62
Hologic	HOLX	72.79	0.56
HomeDepot	HD	328.37	-0.34
▲HondaMotor	HMC	33.99	0.44
Honeywell	HON	186.21	1.69
HorizonTherap	HZNP	114.75	-0.67
HormelFoods	HRL	37.36	0.24
DR Horton	DHI	117.88	0.57
HostHotels	HST	16.14	0.09
HoulihanLokey	HLI	105.61	1.05
HowmetAerospace	HWM	47.84	0.19
Hubbell	HUBB	326.45	-1.12
HubSpot	HUBS	542.40	5.21
Humana	HUM	467.18	-0.55
JBHunt	JBHT	184.17	-0.46
HuntingtonBcshs	HBAN	10.75	-0.12
HuntingIngalls	HII	211.10	0.26
HyattHotels	H	109.64	-2.24
ICICI Bank	IBN	23.87	0.46
ICL Group	ICL	5.81	-0.03
IdexxLab	IDXX	471.51	5.72
ING Groep	ING	13.77	0.17
Invesco	IVZ	15.41	-0.04
IQVIA	IQV	215.33	1.80
ITT	ITT	101.03	0.67
IcahnEnterprises	IEP	21.83	0.84
Icon	ICLR	255.46	5.33
IDEX	IEX	215.00	-1.09
IllinoisToolWks	ITW	238.04	-0.41
▼Illumina	ILMN	154.75	-3.61
ImperialOil	IMO	57.57	-0.33
Incyte	INCY	64.41	0.43
Informatica	INFA	21.75	0.26
Infosys	INFY	17.95	0.20
IngersollRand	IR	68.65	-0.77
Insulet	PODD	175.26	3.34
Intel	INTC	38.59	0.58
▲InteractiveBrkrs	IBKR	94.47	0.01
ICE	ICE	115.03	0.07
InterContinentl	IHG	77.31	0.08
IBM	IBM	148.38	0.70
IntlFlavors	IFF	68.34	-0.39
IntlPaper	IP	34.60	-0.03
Interpublic	IPG	31.94	0.19
Intuit	INTU	549.30	-1.26
IntuitiveSurgical	ISRG	302.35	4.13
InvitatHomes	INVH	34.07	0.19
IronMountain	IRM	63.01	0.33
ItauUnibanco	ITUB	5.52	0.18
J K L			
JD.com	JD	31.92	-0.48
JPMorganChase	JPM	144.46	0.63
Jabil	JBL	107.62	0.29
JackHenry	JKHY	151.38	-0.02
JacobsSolns	J	131.36	0.62
JamesHardie	JHX	29.78	0.27
JazzPharm	JAZZ	136.46	0.06
JefferiesFinl	JEF	36.37	-0.67
J&J	JNJ	162.66	2.10
JohnsonControls	JCI	57.17	-0.18
JonesLang	JLL	168.62	0.27
JuniperNetworks	JNPR	28.84	-0.23
KB Financial	KB	41.65	1.06
KBR	KBR	59.79	-0.03
KKR	KKR	63.20	0.38
KLA	KLAC	494.16	-3.57
KarunaTherap	KRTX	184.80	0.57
Kellogg	K	59.85	0.43
Kenvue	KVUE	22.07	0.77
KeurigDrPepper	KDP	33.53	0.17
KeyCorp	KEY	11.21	-0.04
KeysightTech	KEYS	132.72	0.42
KimberlyClark	KMB	128.05	0.57
KimcoRealty	KIM	18.57	-0.01
KinderMorgan	KMI	16.67	-0.13
KinsaleCapital	KNSL	414.57	4.44
Knight-Swift	KNX	52.05	-0.21
Philips	PHG	21.63	0.82
KoreaElecPwr	KEP	6.75	0.04
KraftHeinz	KHC	33.63	0.67
Kroger	KR	45.43	-1.51
LKQ	LKQ	50.43	-0.03
LPL Financial	LPLA	240.88	-1.62
L3HarrisTech	LHX	168.88	0.94
LabCorp.ofAmerica	LH	201.93	-1.38
LamResearch	LRCX	663.68	-5.20
LamarAdv	LAMR	87.15	0.68
LambWeston	LW	98.92	0.52
LasVegasSands	LVS	48.87	...
LatticeSemi	LSCC	89.99	-1.67
Lear	LEA	141.07	0.02
LegendBiotech	LEGN	70.11	2.47
Leidos	LDOS	95.90	0.10
Lennar B	LEN.B	107.22	0.65
Lennar A	LEN	119.76	1.09
▲LennoxIntl	LII	392.07	4.83
LiAuto	LI	39.56	1.16
LibertyBroadbandC	LBRDK	91.89	2.01
LibertyBroadbandA	LBRDA	91.58	1.82
LibertyGlobal B	LBTYB	17.80	-0.18
LibertyGlobal C	LBTYK	19.17	0.19
LibertyGlobal A	LBTYA	17.81	0.18
LibertyFormOne C	FWONK	66.46	0.46
LibertyFormOne A	FWONA	59.20	0.31
LibertySirius C	LSXMK	22.83	-0.32
▼LibertySirius B	LSXMB	23.22	-0.18
▼LibertySirius A	LSXMA	22.54	-0.35
▲Light&Wonder	LNW	77.58	1.16
▲EliLilly	LLY	595.56	9.10
LincolnElectric	LECO	181.13	0.81
Linde	LIN	389.35	2.54
LithiaMotors	LAD	296.04	-1.52
LiveNationEnt	LYV	82.58	1.64
LloydsBanking	LYG	2.03	0.01
LockheedMartin	LMT	420.66	-2.43
Loews	L	62.89	0.46
LogitechIntl	LOGI	70.78	0.67
Lowe's	LOW	231.91	0.62
Lucid	LCID	5.84	...
lululemon	LULU	397.44	1.08
▲LyondellBasell	LYB	100.32	0.94
M N			
M&T Bank	MTB	126.16	4.38
MGM Resorts	MGM	42.70	-1.04
MinisoGroup	**MNSO**	**28.13**	**1.44**
MPLX	MPLX	34.69	...
MSA Safety	MSA	173.06	1.48
MSCI	MSCI	536.16	2.37
MagellanMid	MMP	66.45	-0.02
MagnaIntl	MGA	57.54	0.21
ManhattanAssoc	MANH	203.00	2.52
ManulifeFinl	MFC	18.80	0.37
MarathonOil	MRO	26.16	-1.15
▲MarathonPetrol	MPC	154.07	-1.24
Markel	MKL	1488.58	15.50
MarketAxess	MKTX	224.77	-1.86
Marriott	MAR	204.16	-1.29
Marsh&McLen	MMC	195.69	0.93
MartinMarietta	MLM	439.07	0.98
MarvellTech	MRVL	56.32	0.58
Masco	MAS	56.64	0.41
MasTec	MTZ	90.33	-1.41
Mastercard	MA	416.69	1.85
MatadorRscs	MTDR	61.12	-2.22
MatchGroup	MTCH	43.53	-0.52
Mattel	MAT	21.31	-0.20
McCormickVtg	MKC.V	82.35	1.83
McCormick	MKC	81.75	1.05
McDonald's	MCD	279.76	0.54
McKesson	MCK	423.90	3.12
▲Medpace	MEDP	279.35	8.24
Medtronic	MDT	81.40	1.44
MercadoLibre	MELI	1422.93	-5.26
Merck	MRK	108.60	-0.45
MetaData	AIU	1.03	0.04
MetaPlatforms	META	307.56	9.67
MetLife	MET	63.40	0.09
Mettler-Toledo	MTD	1128.99	-1.71
MicrochipTech	MCHP	79.46	0.68
MicronTech	MU	70.03	-0.15
Microsoft	MSFT	337.94	3.67
▼MidAmApt	MAA	136.70	-1.20
Middleby	MIDD	138.00	-0.35
▲**MitsubishiUFJ**	**MUFG**	**8.63**	**0.44**
▲MizuhoFin	MFG	3.52	0.16
Mobileye	MBLY	35.99	-0.27
Moderna	MRNA	105.80	-1.84
MolinaHealthcare	MOH	321.95	1.48
MolsonCoorsB	TAP	64.78	1.14
monday.com	MNDY	175.66	4.46
Mondelez	MDLZ	71.37	1.55
MongoDB	MDB	394.28	16.99
MonolithicPower	MPWR	486.16	-14.71
MonsterBev	MNST	56.78	0.41
Moody's	MCO	339.76	-0.01
MorganStanley	MS	83.51	-1.41
Morningstar	MORN	252.95	0.10
Mosaic	MOS	37.11	-0.54
MotorolaSol	MSI	283.51	1.01
MurphyOil	MUR	44.94	-1.58
MurphyUSA	MUSA	310.99	-1.83
NICE	NICE	187.10	-0.34
NIO	NIO	10.33	0.29
▼NNN REIT	NNN	38.00	-0.05
NOV	NOV	20.90	-0.22
NRG Energy	NRG	38.85	-0.66
NVR	NVR	6353.50	46.31
NXP Semi	NXPI	203.50	0.45
Nasdaq	NDAQ	51.37	-0.06
NationalGrid	NGG	63.53	0.36
NatlInstruments	NATI	59.70	...
NatWest	NWG	5.75	0.08
NetApp	NTAP	78.53	-0.56
NetEase	NTES	101.41	3.01
Netflix	NFLX	445.36	2.56
Neurocrine	NBIX	109.64	0.37
NewOrientalEduc	**EDU**	**57.65**	**3.14**
NY CmntyBcp	NYCB	11.96	0.08
NYTimes A	NYT	44.26	0.02
Newmont	NEM	38.91	0.18
NewsCorp A	NWSA	21.04	-0.02
NewsCorp B	NWS	21.66	...
NextEraEnergy	NEE	67.53	0.70
Nike	NKE	96.79	-0.88
NiSource	NI	27.08	0.11
Noble	NE	52.50	1.01
Nokia	NOK	4.07	0.03
Nomura	NMR	4.20	0.12
Nordson	NDSN	234.87	2.07
NorfolkSouthern	NSC	195.97	0.33
NorthernTrust	NTRS	77.08	0.69
▼NorthropGrum	NOC	425.00	2.28
NorwegCruise	NCLH	16.66	0.36
Novartis	NVS	99.24	0.90
▲NovoNordisk	NVO	199.54	4.14
NuHoldings	**NU**	**7.38**	**0.57**
Nucor	NUE	163.17	-1.77
▲Nutanix	NTNX	36.47	0.31
Nutrien	NTR	62.79	-0.09
nVentElectric	NVT	58.21	0.67
NVIDIA	NVDA	451.78	-3.94
O P Q			
OGE Energy	OGE	34.85	0.23
ONEOK	OKE	64.53	-0.24
ON Semi	ON	97.85	-0.07
OReillyAuto	ORLY	942.50	-15.86
OccidentalPetrol	OXY	63.84	-1.44
Okta	OKTA	90.08	2.70
OldDomFreight	ODFL	426.04	4.79
OldRepublic	ORI	27.36	0.29
OmegaHealthcare	OHI	32.54	0.43
Omnicom	OMC	79.43	0.53
OnHolding	ONON	29.99	0.40
OpenText	OTEX	39.40	0.38
Oracle	ORCL	126.71	0.39
Orange	ORAN	11.67	0.13
▲Orix	IX	97.16	0.65
OtisWorldwide	OTIS	82.99	0.28
Ovintiv	OVV	45.65	-1.67
OwensCorning	OC	143.64	0.79
PDD	PDD	97.40	2.06
PG&E	PCG	16.90	-0.06
PNC Finl	PNC	118.02	1.09
POSCO	PKX	108.19	-0.69
PPG Ind	PPG	136.35	0.65
PPL	PPL	25.03	0.28
PTC	PTC	143.28	-0.36
Paccar	PCAR	85.22	0.71
PackagingCpAm	PKG	146.26	-0.30
PalantirTech	PLTR	15.79	0.66
PaloAltoNtwks	PANW	253.14	4.40
ParamountA	PARAA	17.27	0.05
ParamountB	PARA	13.55	-0.11
ParkerHannifin	PH	406.17	-3.03
Paychex	PAYX	119.89	-0.65
PaycomSoftware	PAYC	285.95	1.64
Paylocity	PCTY	194.87	-0.44
PayPal	PYPL	61.93	0.95
Pearson	PSO	11.05	0.09
PembinaPipeline	PBA	30.73	0.11
PenskeAuto	PAG	160.22	0.60
Pentair	PNR	68.80	0.72
Penumbra	PEN	300.02	7.04
PepsiCo	PEP	178.93	2.66
PerformanceFood	PFGC	59.27	0.15
PermianRscs	PR	14.01	-0.30
PetroleoBrasil	PBR	14.74	0.06
PetroleoBrasilA	PBR.A	13.48	0.13
▼Pfizer	PFE	33.94	-0.31
PhilipMorris	PM	94.53	0.86
▲Phillips66	PSX	122.34	0.11
PinnacleWest	PNW	76.52	-0.10
Pinterest	PINS	27.91	0.36
PioneerNatRscs	PXD	233.64	-5.18
PlainsAllAmPipe	PAA	14.70	-0.02
PlainsGP	PAGP	15.56	-0.06
Pool	POOL	348.26	4.00
Primerica	PRI	202.57	0.91
PrincipalFinl	PFG	75.27	-0.11
ProcoreTech	PCOR	66.28	0.53
Procter&Gamble	PG	154.75	1.82
Progressive	PGR	137.26	1.50
Prologis	PLD	122.16	-0.32
PrudentialFinl	PRU	95.26	0.17
Prudential	PUK	22.77	...
PublicServiceEnt	PEG	60.80	0.01
PublicStorage	PSA	276.59	2.93
PulteGroup	PHM	81.70	0.98
PureStorage	PSTG	39.18	0.08
Qiagen	QGEN	42.45	0.88
Qorvo	QRVO	97.21	-2.13
Qualcomm	QCOM	110.28	4.14
QuantaServices	PWR	205.04	-1.46
QuestDiag	DGX	126.71	-0.31
R S			
RBC Bearings	RBC	238.99	-2.87
RB Global	RBA	66.56	0.28
RELX	RELX	34.09	0.22
R1 RCM	RCM	17.03	0.24
RPM	RPM	98.44	-0.36
▼**RTX**	**RTX**	**76.90**	**-6.58**
RalphLauren	RL	116.49	-0.46
RangeResources	RRC	31.92	-0.57
RaymondJames	RJF	106.83	0.50
RealtyIncome	O	55.17	-0.15
RegalRexnord	RRX	154.54	-2.91
RegencyCtrs	REG	63.88	-0.19
RegenPharm	REGN	833.53	2.84
RegionsFinl	RF	17.97	0.05
ReinsGrp	RGA	141.86	-1.08
RelianceSteel	RS	261.90	-8.30
RenaissanceRe	RNR	199.94	3.19
RentokilInit	RTO	36.66	0.14
Repligen	RGEN	163.06	1.64
RepublicSvcs	RSG	147.33	1.11
ResMed	RMD	151.51	3.56
RestaurantBrands	QSR	66.88	-0.79
▼Revvity	RVTY	107.69	0.86
RexfordIndlRealty	REXR	53.01	-0.16
RioTinto	RIO	63.28	2.06
Rivian	RIVN	23.41	0.31
RobertHalf	RHI	72.35	-0.85
Robinhood	HOOD	10.84	0.10
Roblox	RBLX	28.55	-0.46
RocketCos.	RKT	10.18	-0.09
Rockwell	ROK	293.89	-2.97
RogersComm B	RCI	39.65	0.58
▲**RoivantSciences**	**ROIV**	**11.51**	**-1.09**
Roku	ROKU	84.25	0.78
Rollins	ROL	36.12	0.01
RoperTech	ROP	497.86	6.35
RossStores	ROST	118.39	-0.97
RoyalBkCanada	RY	88.65	0.56
RoyalCaribbean	RCL	97.66	0.31
RoyalGold	RGLD	109.55	0.64
RoyaltyPharma	RPRX	29.02	-0.17
RyanSpecialty	RYAN	49.38	0.41
Ryanair	RYAAY	98.03	1.98
SAP	SAP	139.17	-1.29
S&P Global	SPGI	389.36	-1.35
▼SBA Comm	SBAC	215.20	-1.72
SEI Investments	SEIC	61.13	-0.24
SK Telecom	SKM	20.20	0.14
SS&C Tech	SSNC	55.41	-0.32
STAG Indl	STAG	36.67	0.09
Saia	SAIA	428.52	0.90
Salesforce	CRM	225.31	0.55
Samsara	IOT	30.85	0.28
Sanofi	SNY	54.47	0.88
SareptaTherap	SRPT	118.40	-1.51
Sasol	SSL	12.93	0.21
▲Schlumberger	SLB	60.77	0.60
SchwabC	SCHW	59.82	0.49
Sea	SE	38.24	-0.01
Seagate	STX	64.31	-1.06
Seagen	SGEN	208.13	3.70
Sempra	SRE	71.16	-0.09
ServiceCorp	SCI	60.75	-0.37
ServiceNow	NOW	605.94	5.87
▲Shell	SHEL	63.52	0.32
SherwinWilliams	SHW	273.65	2.20
ShinhanFin	SHG	27.61	0.80
ShockwaveMed	SWAV	225.83	0.27
Shopify	SHOP	64.56	1.55
SimonProperty	SPG	114.74	0.12
SiriusXM	SIRI	4.23	-0.03
SiteOneLandscape	SITE	162.56	0.95
SkechersUSA	SKX	49.03	-0.01
Skyworks	SWKS	98.23	-1.15
SmithAO	AOS	70.51	0.32
Smith&Nephew	SNN	26.79	0.24
▼**Smucker**	**SJM**	**131.66**	**-9.92**
Snap	SNAP	9.44	0.05
Snap-On	SNA	261.25	1.51
Snowflake	SNOW	170.17	4.22
SOQUIMICH	SQM	59.59	0.30
SoFiTech	SOFI	8.90	0.35
SolarEdgeTech	SEDG	148.26	-0.59
Sony	SONY	85.20	0.98
Southern	SO	68.13	0.20
SoCopper	SCCO	80.40	1.68
SouthwestAir	LUV	29.41	-0.12
SouthwesternEner	SWN	6.52	-0.14
▲Splunk	SPLK	124.14	-0.14
Spotify	SPOT	157.66	2.19
StanleyBlackDck	SWK	90.95	-0.04
Stantec	STN	65.77	0.24
Starbucks	SBUX	95.67	0.39
StateStreet	STT	71.39	1.23
SteelDynamics	STLD	100.34	-2.60
Stellantis	STLA	18.69	0.46
Steris	STE	228.78	6.03
Stevanato	STVN	30.41	0.17
StifelFinancial	SF	64.30	0.18
STMicroelec	STM	44.44	0.22
Stryker	SYK	299.72	10.18
▲**SumitomoMits**	**SMFG**	**9.96**	**0.60**
SunComms	SUI	120.78	1.95
SunLifeFinancial	SLF	48.99	0.95
SuncorEnergy	SU	33.73	-0.60
SuperMicroComp	SMCI	277.32	-3.34
Suzano	SUZ	10.13	0.40
SynchronyFinl	SYF	31.70	0.42
Synopsys	SNPS	461.82	2.68
Sysco	SYY	70.17	0.22
T U V			
TC Energy	TRP	36.07	0.10
TD Synnex	SNX	99.17	0.15
TE Connectivity	TEL	128.39	0.53
Telus	TU	16.86	0.12
Ternium	TX	41.39	0.69
TFI Intl	TFII	132.41	0.78
TIM	TIMB	14.89	0.31
TJX	TJX	91.58	0.13
T-MobileUS	TMUS	140.26	2.63
TPG	TPG	29.65	0.30
T.RowePrice	TROW	110.10	0.86
TaiwanSemi	TSM	89.60	-0.04
TakeTwoSoftware	TTWO	145.38	2.61
TakedaPharm	TAK	15.49	0.28
Tapestry	TPR	31.74	-0.15
TargaResources	TRGP	83.83	-1.50
Target	TGT	122.67	-1.02
▲TechnipFMC	FTI	20.98	-0.05
TeckResourcesB	TECK	42.04	1.73
TeledyneTech	TDY	409.22	-1.00
Teleflex	TFX	211.79	4.99
Ericsson	ERIC	5.17	0.05
TelefonicaBras	VIV	8.60	0.18
Telefonica	TEF	4.18	0.09
TelekmIndonesia	TLK	24.18	-0.01
TempurSealy	TPX	45.77	1.28
Tenaris	TS	32.14	0.27
TencentMusic	TME	6.50	-0.13
TenetHealthcare	THC	73.39	-1.34
Teradyne	TER	98.90	-0.80
Tesla	**TSLA**	**273.58**	**25.08**
TetraTech	TTEK	154.72	-0.80
TevaPharm	TEVA	10.04	0.42
TexasInstruments	TXN	165.84	1.18
TexasPacLand	**TPL**	**1743.11**	**-106.38**
TexasRoadhouse	TXRH	100.49	-0.57
Textron	TXT	75.97	0.37
ThermoFisher	TMO	514.94	-3.33
ThomsonReuters	TRI	129.01	0.37
3M	MMM	107.89	1.65
Toast	TOST	21.32	0.48
Toll Bros	TOL	82.01	1.09
TopBuild	BLD	280.62	-0.94
▼Toro	TTC	81.85	-0.49
TorontoDomBk	TD	60.30	1.18
▲TotalEnergies	TTE	64.65	0.31
ToyotaMotor	TM	178.67	1.54
TractorSupply	TSCO	217.68	0.29
TradeDesk	TTD	86.53	2.64
Tradeweb	TW	86.39	0.17
▲TraneTech	TT	210.40	4.46
TransDigm	TDG	877.82	5.93
TransUnion	TRU	79.90	0.07
Travelers	TRV	161.13	1.24
Trex	TREX	68.66	1.33
Trimble	TRMB	50.79	-0.19
▲TriNet	TNET	112.93	-0.07
Trip.com	TCOM	35.99	0.11
TruistFinl	TFC	30.11	0.33
Twilio	TWLO	66.71	1.23
TylerTech	TYL	387.67	-4.50
TysonFoods	TSN	52.56	0.51
UBS Group	UBS	25.62	0.12
UDR	UDR	38.53	-0.13
U-Haul	UHAL	57.61	-0.46
U-Haul N	UHAL/B	52.83	0.14
US Foods	USFD	38.98	...
UWM	UWMC	5.41	0.13
Uber	UBER	48.94	1.70
Ubiquiti	UI	165.74	-1.52
UiPath	PATH	19.18	0.70
UltaBeauty	ULTA	418.38	4.67
Unilever	UL	50.72	0.27
UnionPacific	UNP	211.61	-0.19
UnitedAirlines	UAL	47.69	0.25
UnitedMicro	UMC	7.14	0.08
UPS B	UPS	160.89	-0.15
UnitedRentals	URI	458.68	-5.09
US Bancorp	USB	36.20	0.09
US Steel	X	30.57	-0.19
UnitedTherap	UTHR	225.32	0.19
UnitedHealth	UNH	479.38	-1.39
UnitySoftware	U	38.02	0.34
UnivDisplay	OLED	158.08	-0.59
UniversalHealthB	UHS	130.66	-0.84
UnumGroup	UNM	48.43	0.29
VF	**VFC**	**17.67**	**-1.13**
VICI Prop	VICI	31.32	0.13
VailResorts	MTN	250.42	0.45
Vale	VALE	13.69	0.38
ValeroEnergy	VLO	143.74	1.68
▲VeevaSystems	VEEV	224.90	4.59
Ventas	VTR	43.02	0.64
VeriSign	VRSN	202.26	-4.30
VeriskAnalytics	VRSK	245.01	0.63
Verizon	VZ	33.94	0.49
VertexPharm	VRTX	347.22	4.17
Vertiv	VRT	39.20	...
Viatris	VTRS	10.01	-0.10
VinFastAuto	VFS	16.57	-0.58
Vipshop	VIPS	14.79	-0.13
Visa	V	247.22	-0.07
▲Vistra	VST	33.69	-0.37
VMware	VMW	165.51	-0.48
Vodafone	VOD	9.51	0.30
VoyaFinancial	VOYA	68.27	0.49
VulcanMatls	VMC	216.59	0.34
W X Y Z			
WEC Energy	WEC	84.53	-0.14
WEX	WEX	200.50	1.72
W.P.Carey	WPC	63.33	-0.49
WPP	WPP	48.10	0.63
Wabtec	WAB	107.38	0.81
▼WalgreensBoots	WBA	21.43	-0.56
▲Walmart	WMT	164.34	0.57
WarnerBrosA	WBD	11.58	0.26
WarnerMusic	WMG	32.66	-0.18
WasteConnections	WCN	139.15	1.31
WasteMgt	WM	157.48	1.03
Waters	WAT	263.30	-0.27
Watsco	WSO	351.02	1.53
Wayfair	W	74.00	2.85
▲WeatherfordIntl	WFRD	95.42	1.15
WebsterFin	WBS	41.69	0.19
WellsFargo	WFC	41.33	0.33
Welltower	WELL	83.74	1.14
WescoIntl	WCC	156.69	-1.32
WestPharmSvcs	WST	397.15	3.99
WesternDigital	WDC	42.90	-0.57
WesternMidstrm	WES	26.12	0.13
Westlake	WLK	124.21	-0.72
WestRock	WRK	34.06	-0.51
Weyerhaeuser	WY	32.04	-0.06
WheatonPrecMet	WPM	43.13	0.97
Whirlpool	WHR	136.96	0.46
Williams	WMB	33.69	-0.13
Williams-Sonoma	WSM	143.22	-0.43
WillisTowers	WTW	202.57	-0.25
WillScotMobile	WSC	42.53	0.51
Wipro	WIT	5.25	0.06
WoodsideEnergy	WDS	24.44	0.18
Woodward	WWD	130.21	2.70
WooriFinl	WF	27.43	0.56
▲Workday	WDAY	252.21	1.58
WW Ent	WWE	100.65	2.60
WynnResorts	WYNN	95.32	0.61
XP	XP	24.93	0.64
XPO	XPO	72.21	0.77
XcelEnergy	XEL	57.43	0.36
XPeng	**XPEV**	**18.48**	**1.13**
Xylem	XYL	96.66	1.44
YPF	YPF	12.07	-0.59
Yum!Brands	YUM	126.74	0.21
YumChina	YUMC	52.17	0.37
ZTO Express	ZTO	24.26	-0.22
ZebraTech	ZBRA	254.77	-1.60
Zillow C	Z	51.09	0.18
Zillow A	ZG	49.85	0.22
ZimmerBiomet	ZBH	122.44	1.79
Zoetis	ZTS	186.07	0.29
ZoomVideo	ZM	71.78	-0.28
ZoomInfoTech	ZI	17.50	-0.09
Zscaler	ZS	165.05	4.28

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, September 11, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.68	...	1.7
AB Funds - ADV			
LgCpGrAdv	86.99	+0.62	24.4
American Century Inv			
Ultra	73.02	+0.71	32.4
American Funds Cl A			
AmcpA	36.21	+0.18	20.7
AMutlA	49.55	+0.13	3.2
BalA	30.41	-0.03	6.8
BondA	11.08	-0.01	-0.3
CapIBA	63.05	-0.26	2.2
CapWGrA	57.01	+0.10	12.0
EupacA	53.33	+0.27	9.1
FdInvA	68.67	+0.32	15.7
GwthA	62.39	+0.56	26.1
HI TrA	9.15	+0.01	5.7
ICAA	48.27	+0.29	17.8
IncoA	22.42	-0.12	1.4
N PerA	55.34	+0.44	17.0
NEcoA	51.97	+0.29	19.5
NwWrldA	73.49	+0.60	10.6
SmCpA	61.48	+0.27	9.6
TxExA	11.99	...	1.4
WshA	54.69	+0.14	8.7
Artisan Funds			
IntlVal Inst	43.98	+0.34	14.0
Baird Funds			
AggBdInst	9.48	-0.02	0.9
CorBdInst	9.78	-0.02	1.3
BlackRock Funds			
HiYldBd Inst	6.79	...	7.2
BlackRock Funds III			
iShS&P500IdxK	527.68	+3.52	18.2
BlackRock Funds Inst			
EqtyDivd	18.67	+0.07	4.9
StratIncOpptyIns	9.12	...	2.3
TotRet	9.70	-0.02	NA
Calamos Funds			
MktNeutI	14.66	+0.01	7.0
Columbia Class I			
DivIncom I	30.03	+0.07	4.9
Dimensional Fds			
5GlbFxdInc	10.15	...	3.3
EmgMktVa	28.87	+0.18	10.2
EmMktCorEq	21.77	+0.16	9.3
IntlCoreEq	14.56	+0.16	9.6
IntSmCo	18.38	+0.18	6.9
IntSmVa	20.41	+0.25	10.2
LgCo	30.69	+0.21	18.2
US CoreEq1	33.82	+0.14	14.4
US CoreEq2	30.46	+0.11	13.0
US Small	40.85	+0.06	6.2
US SmCpVal	40.92	...	5.0
US TgdVal	28.89	-0.01	6.3
USLgVa	42.86	+0.02	4.4
Dodge & Cox			
Balanced	98.55	+0.35	7.6
GblStock	14.36	+0.09	13.9
Income	12.22	...	2.1
Intl Stk	48.01	+0.43	11.4
Stock	233.35	+1.13	9.9
DoubleLine Funds			
TotRetBdI	8.59	-0.01	0.7
Edgewood Growth Instituti			
EdgewoodGrInst	40.39	+0.11	NA
Fidelity			
500IdxInstPrem	156.19	+1.04	18.2
Contrafund K6	21.63	+0.18	28.6
ExtMktIdxInstPre	71.25	+0.31	13.2
FidSerToMarket	14.80	+0.09	17.5
GrowthCompanyK6	20.88	+0.17	35.7
IntlIdxInstPrem	45.33	+0.41	10.1
LgCpGwId InstPre	27.42	+0.29	32.0
MidCpInxInstPrem	27.87	+0.06	7.9
SAIUSLgCpIndxFd	18.62	+0.13	18.2
SeriesBondFd	8.74	-0.01	0.6
SeriesOverseas	12.11	+0.08	11.5
SerLTTreBdIdx	5.55	-0.03	-3.3
SmCpIdxInstPrem	23.04	+0.04	6.6
TMktIdxInstPrem	124.28	+0.79	17.5
TotalMarketIndex	15.69	+0.10	17.5
TtlIntIdxInstPr	12.66	+0.11	8.1
USBdIdxInstPrem	10.04	-0.01	0.6
Fidelity Freedom			
FF2025	12.57	+0.03	7.3
FF2030	15.85	+0.05	8.3
FF2035	13.82	+0.06	10.1
FF2040	9.92	+0.06	12.0
Freedom2030 K	15.84	+0.04	8.3
Freedom2035 K	13.81	+0.06	10.2
Freedom2040 K	9.93	+0.05	12.0
Idx2030InsPre	18.17	+0.07	8.3
Idx2035InsPre	20.57	+0.10	10.0
Idx2040InsPre	21.17	+0.13	11.7
Idx2045InsPre	22.07	+0.14	12.1
Fidelity Invest			
Balanc	26.06	+0.12	14.6
BluCh	159.94	+1.59	43.2
BluChpGr K6	24.74	+0.24	43.2
Contra	15.50	+0.14	30.1
CpInc	9.36	+0.01	7.5
GroCo	30.81	+0.25	36.9
InvGrBd	9.73	-0.02	1.5
LowP	41.91	+0.01	4.5
Magin	11.57	+0.03	21.1
NASDAQ	176.77	+2.00	34.0
OTC	16.95	+0.14	32.1
Puritn	23.13	+0.10	13.8
SAIUSQtyIdx	18.29	+0.09	20.6
SrsEmrgMkt	16.84	+0.16	7.8
SrsGlobal	13.36	+0.13	8.2
SrsGroCoRetail	18.64	+0.15	35.4
SrsIntlGrw	15.83	+0.07	11.0
SrsIntlVal	11.19	+0.15	11.6
TotalBond	9.24	-0.02	1.9
Fidelity SAI			
TotalBd	8.74	-0.02	1.9
U.S.TreBdIdx	8.54	-0.01	0.1
Fidelity Selects			
Semiconductors r	23.54	-0.05	61.5
Softwr	26.82	+0.25	36.5
Tech	26.50	+0.16	48.6
First Eagle Funds			
GlbA	63.05	+0.32	8.8
Franklin A1			
IncomeA1	2.25	...	3.4
FrankTemp/Frank Adv			
IncomeAdv	2.22	...	3.0
FrankTemp/Franklin A			
Growth A	121.27	+0.60	18.7
RisDv A	87.75	+0.44	6.8
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.96	-0.03	1.9
Harbor Funds			
CapApInst	88.34	+1.15	40.8
Harding Loevner			
IntlEq	24.71	+0.25	NA
Invesco Funds A			
EqIncA	10.08	+0.02	3.6
Invesco Funds Y			
DevMktY	37.49	+0.37	7.2
JHF III DispVal			
DispValMCI	26.23	+0.03	7.4
John Hancock			
BondR6	13.13	-0.01	1.4
JPMorgan I Class			
CoreBond	9.96	-0.01	1.0
EqInc	22.14	+0.01	-0.5
LgCpGwth	56.72	+0.60	26.8
JPMorgan R Class			
CoreBond	9.97	-0.02	1.0
CorePlusBd	7.02	...	1.3
Lord Abbett I			
ShtDurInc p	3.81	...	2.7
Metropolitan West			
TotRetBdI	8.84	-0.02	0.6
TRBdPlan	8.29	-0.01	0.6
MFS Funds			
IIE	31.24	+0.23	11.0
MFS Funds Class I			
GrowthI	168.44	+1.24	27.4
ValueI	48.20	+0.11	1.7
Natixis Funds			
LSGrowthY	23.11	+0.30	42.0
Northern Funds			
StkIdx	47.86	+0.32	NA
Old Westbury Fds			
LrgCpStr	16.43	+0.09	12.7
Parnassus Fds			
ParnEqFd	55.08	+0.24	17.7
PGIM Funds Cl Z			
TotalReturnBond	11.60	-0.02	NA
PIMCO Fds Instl			
AllAsset	10.72	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.35	+0.01	NA
PIMCO Funds I2			
Income	10.35	+0.01	NA
PIMCO Funds Instl			
IncomeFd	10.35	+0.01	NA
Price Funds			
BlChip	143.54	+1.70	38.7
DivGro	68.03	+0.29	6.8
Growth	84.20	+0.81	36.7
LgCapGow I	62.08	+0.56	35.2
MidCap	99.13	+0.40	11.7
NHoriz	53.84	+0.34	16.2
R2025	15.83	+0.05	8.3
R2030	23.94	+0.09	9.5
R2040	27.38	+0.14	12.1
Putnam Funds Class A			
PutLargCap p	30.20	+0.07	8.0
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	31.87	+0.21	17.4
IntlEqIdxInst	21.02	+0.20	10.1
LrgCpGrIdxInst	48.87	+0.52	31.9
VANGUARD ADMIRAL			
500Adml	415.25	+2.77	18.2
BalAdml	43.21	+0.15	10.5
CAITAdml	11.08	...	1.3
CapOpAdml r	174.28	+1.25	19.3
DivAppIdxAdm	43.98	+0.18	7.8
EMAdmr	33.77	+0.28	4.8
EqIncAdml	84.89	+0.12	1.7
ExplrAdml	95.24	+0.22	9.6
ExtndAdml	113.43	+0.49	13.2
GNMAAdml	9.00	-0.01	0.2
GrwthAdml	148.62	+1.57	35.9
HlthCareAdml r	88.94	+0.31	2.3
HYCorAdml r	5.20	...	5.2
InfProAd	23.03	-0.02	0.7
IntlGrAdml	98.06	+0.77	8.5
ITBondAdml	9.95	-0.01	0.8
ITIGradeAdml	8.26	-0.01	2.0
LarCapAd	103.82	+0.73	18.9
LTGradeAdml	7.58	-0.04	0.4
MidCpAdml	269.20	+0.60	7.4
MuHYAdml	10.24	...	2.5
MuIntAdml	13.28	-0.01	1.3
MuLTAdml	10.50	...	1.7
MuLtdAdml	10.65	...	1.4
MuShtAdml	15.59	...	1.8
PrmcpAdml r	159.33	+1.10	21.8
RealEstatAdml	115.57	+0.02	1.0
SmCapAdml	94.20	+0.14	8.0
SmGthAdml	79.29	+0.27	12.8
STBondAdml	9.87	...	1.6
STIGradeAdml	9.97	...	2.3
STIPSIxAdm	23.78	+0.01	2.3
TotBdAdml	9.34	-0.02	0.6
TotIntBdIdxAdm	19.31	-0.04	3.1
TotIntlAdmIdx r	29.76	+0.28	8.2
TotStAdml	108.45	+0.69	17.4
TxMCapAdml	232.35	+1.54	18.3
TxMIn r	14.60	+0.14	9.4
USGroAdml	135.99	+1.68	34.2
ValAdml	55.78	+0.14	3.2
WdsrllAdml	73.49	+0.30	12.0
WellsIAdml	59.01	-0.03	1.3
WelltnAdml	70.69	+0.18	7.8
WndsrAdml	72.23	+0.11	6.6
VANGUARD FDS			
DivdGro	35.51	+0.14	1.6
IntlVal	39.22	+0.25	9.7
LifeCon	20.04	+0.04	NA
LifeGro	39.65	+0.24	NA
LifeMod	29.51	+0.12	NA
PrmcpCor	31.58	+0.13	16.2
STAR	26.31	+0.09	NA
TgtRe2020	27.02	+0.07	NA
TgtRe2025	18.02	+0.07	NA
TgtRe2030	34.22	+0.15	NA
TgtRe2035	21.29	+0.11	NA
TgtRe2040	37.72	+0.21	NA
TgtRe2045	25.54	+0.16	NA
TgtRe2050	42.50	+0.29	NA
TgtRe2060	43.65	+0.29	NA
TgtRet2055	47.40	+0.32	NA
TgtRetInc	12.75	+0.02	NA
WellsI	24.36	-0.01	1.2
Welltn	40.93	+0.10	7.7
WndsrII	41.43	+0.17	12.0
VANGUARD INDEX FDS			
ExtndIstPl	279.92	+1.22	13.2
IdxIntl	17.79	+0.17	8.1
MdCpGrAdml	87.66	+0.30	13.7
MdCpVlAdml	70.65	+0.08	1.9
SmValAdml	70.59	+0.01	4.6
TotBd2	9.23	-0.01	0.6
TotIntlInstIdx r	119.03	+1.13	8.2
TotItlInstPlId r	119.06	+1.13	8.2
TotSt	108.42	+0.69	17.3
VANGUARD INSTL FDS			
DevMktsIndInst	14.62	+0.14	9.5
DevMktsInxInst	22.85	+0.22	9.4
ExtndInst	113.43	+0.50	13.2
GrwthInst	148.63	+1.57	35.9
InPrSeIn	9.38	-0.01	0.8
InstIdx	375.69	+2.51	18.2
InstPlus	375.69	+2.51	18.2
InstTStPlus	77.97	+0.50	17.4
MidCpInst	59.47	+0.13	7.4
MidCpIstPl	293.29	+0.65	7.4
RealEstaInstl	17.89	+0.01	1.0
SmCapInst	94.20	+0.14	8.0
SmCapIstPl	271.90	+0.42	8.0
STIGradeInst	9.97	...	2.4
STIPSIxins	23.80	+0.02	2.4
TotBdInst	9.34	-0.02	0.6
TotBdInst2	9.23	-0.01	0.6
TotBdInstPl	9.34	-0.02	0.6
TotIntBdIdxInst	28.98	-0.06	3.2
TotStInst	108.47	+0.69	17.4
ValueInst	55.78	+0.15	3.2
Victory Port			
VsycamoreFnd	45.48	-0.02	2.3
WCM Focus Funds			
WCMFocIntlGrwIns	21.35	+0.15	8.6
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

Japan Rally Shows Signs Of Lasting

Continued from page B1

"It's probably in my opinion the best market we've had in decades, really," said Jeff Atherton, head of Japanese equities at Man GLG, the discretionary investment unit of hedge-fund manager Man Group.

Bruce Kirk, Goldman Sachs's chief Japan equity strategist, says he thinks there is still room for more upside. He can't recall excitement around Japan being this high since the late Prime Minister Shinzo Abe began pushing policies that later became known as Abenomics.

If the yen can strengthen against the dollar, it could draw more American investors into the market, he added. A weak yen makes the returns that U.S. investors earn from Japan worth less when they are converted back into dollars.

Both Atherton and Kirk say a key part of the rally has been Japan's push to revamp its corporate sector. The Tokyo Stock Exchange has asked its listed companies to develop plans to improve their valuations and boost shareholder returns. Officials at the Ministry of Economy, Trade and Industry have developed guidelines aimed at increasing mergers and acquisitions within Japan.

Some government officials say that while they are pleased that the Tokyo Stock Exchange's push has been positively received by investors, there is still plenty more work to be done.

Many Japanese companies still lag well behind their counterparts in the U.S. and some parts of Europe, for instance, when it comes to corporate profitability, one government official said.

Another sticking point is that only 20% of companies in the Tokyo Stock Exchange's top Prime Market have disclosed to shareholders how they intend to pursue more efficient use of capital and a higher stock price, despite the exchange's recommendation for such disclosure. Of the remainder, 11% disclosed they were studying the matter, and some of others may have erroneously assumed the recommendation didn't apply to them, the exchange said in an August report.

Still, the very fact that companies are being asked to take a hard look at themselves is encouraging, given Japan has had a corporate culture that has been resistant to change, Kirk said.

"I don't think corporations have collectively had a 'road to Damascus' moment where they've decided to suddenly be shareholder friendly, but there's a push coming from the top and the bottom, and we've never had that before," Kirk said.

For now, many investors are choosing to hold out hope that the rally will be the beginning of a long-awaited breakout—and not another head fake.

There are already signs of change on the horizon.

Wages are rising. Apparel brand Uniqlo's parent company said at the start of the year that it would raise some workers' salaries by up to 40%, while **Hitachi** agreed to implement its biggest pay increase for workers since 1998.

"While the rest of the world is fighting inflation and trying to slow things down, the Japanese are deliberately trying to create inflation, which we think is very positive for risk assets in Japan," Atherton said. Wage growth can spur more spending by consumers, which can in turn lead to more economic growth, as long as the gains in consumers' paychecks aren't overshadowed by inflation elsewhere.

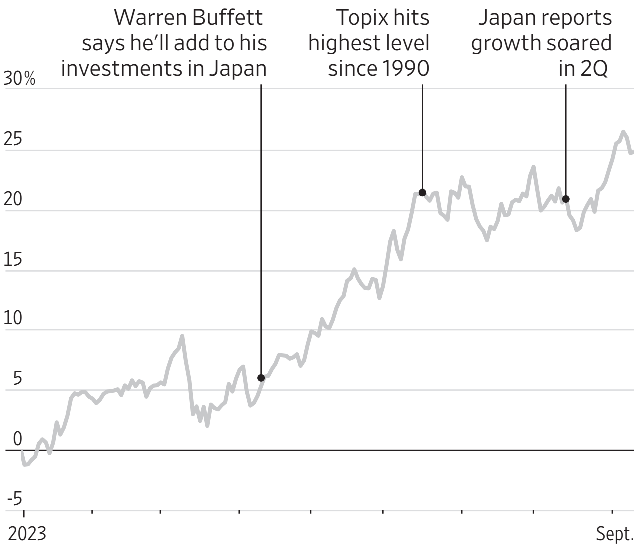
NORIKO HAYASHI/BLOOMBERG NEWS

Clothes brand Uniqlo's parent company has said it would raise some workers' salaries by up to 40%. A store in Tokyo.

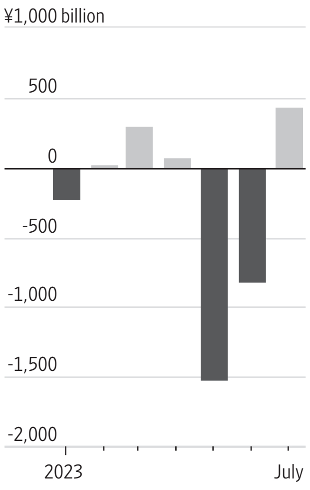
On a Tear

Japanese stocks have charged higher this year, outperforming markets from the U.S. to Europe to China. And Japanese investors have sold far more stocks than they have bought so far this year.

Topix index, year-to-date change



Net purchases of Japanese stocks by individual investors in Japan



Note: $1 = ¥147.02

Sources: FactSet (Topix); Japan Exchange Group

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Stock Indexes Jump, Propelled by Tesla

Markets to focus on consumer-prices, producer-cost data due this week

By David Uberti

Shares in **Tesla** pulled stock markets higher Monday thanks in large part to hype around a supercomputer dubbed "Dojo."

All three indexes opened in the green and stayed there through the closing bell, clawing back some of last week's losses. The S&P 500 climbed 0.7%, while the tech-heavy Nasdaq Composite rose 1.1%. The Dow Jones Industrial Average gained 0.3%, or roughly 87 points.

MONDAY'S MARKETS

Tesla was the major winner, leading the S&P 500 with a 10% gain after Morgan Stanley upgraded its stock. The bank said a supercomputer the automaker is developing to parse the vast amounts of visual data needed for autonomous driving could add $500 billion to the company's enterprise value.

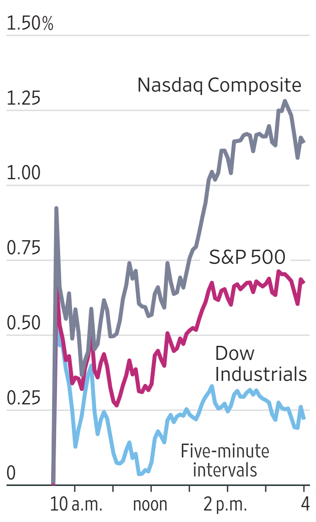
Monday's modest overall gains came as investors gear up for economic data that will offer the latest prognosis of the Federal Reserve's fight to tame inflation—and where the central bank's interest-rate policy could go from here.

Few investors believe that the Fed will raise rates at its monthly meeting next week. But Wednesday's readout of August's consumer-price index as well as Thursday's reports for producer costs and U.S. retail sales will shape how bond and stock markets begin to price in the possibility of a November or December hike.

"The market is hypersensitive about that," said Quincy Crosby, chief global strategist for LPL Financial. "If we see inflation edging higher, it's not a net positive for equities."

More investors have come to believe that the Fed will hold rates higher for longer, propping up borrowing costs and making bonds more appealing than higher-risk stocks. Futures markets on Monday gave a nearly 40% chance that the central bank will increase rates again in November or December, according to CME Group.

Index performance Monday



Source: FactSet

"The market is just grinding until then," said Samuel Dedio, chief investment officer at Patrumin Investors. "The last month hasn't been great."

Yields on benchmark 10-year Treasurys Monday edged higher to 4.287%. Those for two-year Treasurys, which act as a rough proxy for Wall Street inflation expectations, ticked up to 4.993%.

In stock markets, **J.M. Smucker** was among the session's biggest losers. The Folgers and Jif producer's stock fell 7% after it said it had agreed to buy Twinkies owner **Hostess Brands** for $4.6 billion. Hostess shares, meanwhile, leapt 19%.

Good news for sports fans provided a lift to entertainment stocks. Just hours before ESPN's first "Monday Night Football" game of the season, **Walt Disney** and **Charter Communications** reached a deal to return channels including ESPN and ABC to the cable operator's subscribers.

Disney, Charter, **Warner Bros. Discovery** and Fox all rallied after the agreement.

Tech stocks finished mixed.

A 3.5% gain by **Amazon.com** shares pushed them to their highest closing price since August 2022, according to Dow Jones Market Data.

Chip maker **Nvidia** retreated 0.9%, extending a rocky September, while **Advanced Micro Devices** fell 0.7%.

Shares of **Qualcomm** rose 3.9% after it struck a three-year deal to supply **Apple** with 5G chips, the latest sign that the iPhone maker's effort to make them in-house hasn't yet borne fruit.

Shares in Apple gained 0.7%, reversing some of last week's losses, a day before an event in which the company is expected to unveil its latest iteration of the iPhone.

Patrumin's Dedio said he sold tech holdings at a profit earlier this summer, leaving him more cash than usual to potentially pick spots with recent laggards including Apple, industrial companies and small-cap stocks. But he may also put that money to work by buying certificates of deposit that almost carry through the end of the year.

Overseas, Europe's Stoxx 600 rose 0.3%. At midday Tuesday, Japan's Nikkei 225 was up 0.6%, Hong Kong's Hang Seng Index was down 0.1% and South Korea's Kospi was down 0.4%. S&P 500 futures fell 0.1%.

—Chelsey Dulaney and Angus Berwick contributed to this article.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$207,422,197,000	$197,141,409,200
Accepted bids	$70,911,825,800	$63,717,405,600
" noncomp	$2,328,611,900	$2,582,176,000
" foreign noncomp	$0	$1,997,000,000
Auction price (rate)	98.656486	97.320556
	(5.315%)	(5.300%)
	5.477%	5.537%
Bids at clearing yield accepted	99.32%	47.07%
	912797FU6	912797GX9

Both issues are dated Sept. 14, 2023. The 13-week bills mature on Dec. 14, 2023; the 26-week bills mature on March 14, 2024.

THREE-YEAR NOTES

Applications	$121,026,908,100
Accepted bids	$44,000,032,600
" noncompetitively	$226,993,100
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.903057
	(4.660%)
Interest rate	4.625%
Bids at clearing yield accepted	33.71%
Cusip number	91282CHY0

The notes, dated Sept. 15, 2023, mature on Sept. 15, 2026.

Energy Shares Are Back in The Market's Driver's Seat

By Hardika Singh

Shares of oil-and-gas companies are hot again.

The energy sector is the best performer among the S&P 500's 11 segments this quarter, up 11%, while the benchmark index has added 0.8%. Shares of **Halliburton** have added 25%, **Marathon Petroleum** has gained 32% and **ConocoPhillips** has advanced 16% over the same period.

The gains mark a contrast from earlier in the spring when the sector was the biggest laggard, down about 13% in 2023 through mid-March, dragged down by concerns about a slowing global economy and energy demand hurting oil prices.

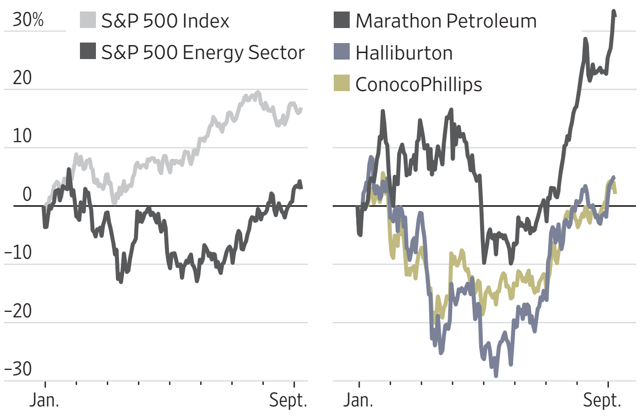
Now, extended production cuts by two of the world's largest crude exporters and hopes that the U.S. economy could skirt a recession have powered oil prices to $90 a barrel, their highest level of the year, boosting energy stocks.

"We have unfortunately no spare capacity to absorb that additional demand," said Bill Fitzpatrick, managing director at Logan Capital. "Investors need to be positioned for an extended period of higher oil prices because that's the most likely scenario."

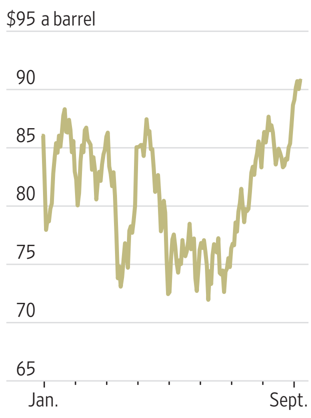
Fitzpatrick has been buying energy shares this year, with allocations currently at 11% in the firm's international stocks portfolio.

While rising crude prices typically boost energy stocks, they also threaten to push up costs for everything from gas at the pump to products such as toys and clothing. Investors worry that could keep inflation elevated, making it harder for the Federal Reserve to wrap up its interest-rate-raising campaign. Higher rates are typically bad for stocks, since they give investors safer ways to earn yields.

Index and share-price performance



Brent crude futures contract



Source: FactSet

For now, investors can't get enough of energy stocks. The Alerian MLP exchange-traded fund, which includes companies involved in crude's transportation and marketing, logged $132 million in net inflows in August, the largest monthly flow since February 2022.

Another reason energy stocks are appealing is that they look relatively cheap. Companies in the S&P 500 energy sector are trading at roughly 12 times projected earnings over the next 12 months, which is below the 10-year average of 19, according to FactSet. The broader index's multiple is also around 19.

For the year so far, the energy sector is up 2.9%, still far off the S&P's 17% gain.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Twinkie Deal Is an Indulgence

J.M. Smucker gets into snacking with expensive Hostess acquisition

J.M. Smucker is paying a hefty price for some cheap sweets.

The company said Monday it would acquire Hostess Brands, which makes Twinkies, Ding Dongs and Ho Hos, for a total value including debt of $5.6 billion. That looks hard to justify.

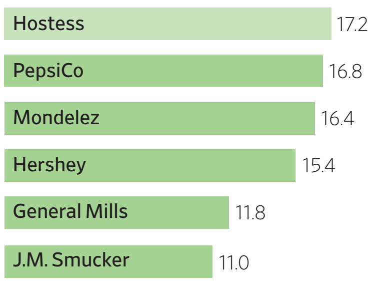
Snacking is among the fastest-growing areas of the consumer food business and, on a conference call with analysts, Smucker Chief Executive Mark Smucker said "indulgent" snacks grew 20% faster over the past three years than those marketed as being more healthy. So Smucker's interest in the category is understandable.

But the announced enterprise value amounts to a very high multiple of 17.2 times expected adjusted earnings before interest, taxes, depreciation and amortization this year. Snacking companies Mondelez International, which owns Oreo and Cadbury, and PepsiCo, which owns Frito-Lay, trade at 16.4 times and 16.8 times, respectively, on a similar basis, according to FactSet. Those are both huge global businesses with very strong long-term track records. Hostess posted good sales results recently, but it went through two bankruptcies.

The high price might be the result of a bidding war: There was heated competition with General Mills for the deal. Smucker says the multiple would fall to 13.2 times after expected synergies, but that is still rather high. Smucker trades at an enterprise-value-to-Ebitda multiple of 11 times.

Indulgent snacking has made a comeback after the pandemic, but consumer health concerns that

Enterprise value to Ebitda ratio



Note: Based on analyst estimates for earnings before interest, taxes, depreciation and amortization this fiscal year. Hostess ratio is based on Smucker acquisition value.
Source: FactSet

hurt Hostess products are unlikely to stay away forever. One analyst on Monday's call even asked about the impact of new antiobesity drugs, which can reduce patients' appetite for indulgences.

Smucker's, whose current portfolio is focused on peanut butter and jelly spreads, coffee and pet food, has limited experience in snacking. It does have one very successful snacking product in Uncrustables, but that is a very different product: It is sold in the frozen aisle and caters to parents with a healthy-enough peanut-butter-and-jelly option for children.

Analysts reacted skeptically to the deal, questioning how much growth potential remains for Hostess. Shareholders did, too: Smucker stock fell 7% on Monday. Smucker will have to prove it can keep Hostess growing while realizing the promised synergies. If it doesn't, it would hardly be the first to suffer post-Twinkies regrets.

—Aaron Back

Even Amid Digital Shift, Car Shows Will Go On

"International" car shows have a more national flavor these days, but that doesn't mean the format is dying.

The North American International Auto Show launches this week in Detroit, hot on the heels of IAA Mobility in Germany last week. These were traditionally among the "big five" global car shows alongside those in Paris, Geneva and Tokyo, before the pandemic broke a tradition already under strain. IAA relocated from Frankfurt to Munich in 2021 with a broader pitch around "mobility" to appease the anti-car lobby, while there hasn't been an auto show in Geneva since the lockdowns.

Car shows can only really rely on their home team to show up these days, let alone create a buzz with new models. Volkswagen, BMW and Mercedes-Benz attended IAA in force, taking over the squares of central Munich and showcasing their flagship projects.

But most American and Japanese car brands, and even some other European ones, stayed away. Only Chinese vehicles were there in greater force: The likes of BYD are new to the European market and need to make a splash.

The home bias will be even more pronounced in Detroit. Of the 15 brands due to host their own displays, just five originated overseas: Toyota, Lexus, Kia, Fiat and Volkswagen. Europe's luxury names will be represented by dealers, and in BMW's case also on an indoor electric-vehicle test track.

Toyota is saving its big reveals for the Tokyo show, which starts in October. Underlining the role of national champions in keeping big shows alive, the Geneva event has struggled to bounce back because Switzerland doesn't have a car industry. In commerce as in war, the country's unique selling point was that it was neutral territory.

Perhaps the most international show this year was Shanghai in April, not one of the traditional big five. The rapid advances China has made with electric vehicles were one reason executives turned up from all over the world. Less repeatable, though, was the timing of China's post-Covid reopening: Foreign executives had spent the previous three years trying to understand the world's largest car market through a computer.

"We even had virtual test drives—people driving vehicles for us and I was watching it on the screen," said Mercedes-Benz Chief Executive Ola Källenius, recalling the challenges of the pandemic.

The sheer physicality of cars will ensure a future for auto shows: The digital experience isn't enough. As manufacturers look for savings wherever they can to fund their transition to electric vehicles, though, it will likely be a more modest future. After the pandemic, brands seem to be focusing limited budgets on their home show and countries where they have big growth plans.

In the U.S., this could take the show back to its roots as a forum for potential buyers to check out new models in their local city. This consumer side of the car-show business was steady before the pandemic, even as companies were questioning the high cost of competing for glamour at media-focused international events.

Foresight Research, which collects data on U.S. car shows, estimates about 6.5 million households—one in 20—attended them in the last full season before the lockdowns. The season that ran through the spring of 2023 was still affected by health concerns, with 4.7 million homes attending.

Yet three-quarters of those households intended to buy a car within the next year, according to Foresight co-founder Chris Stommel, making it a powerful marketing channel.

To improve their margins, traditional automakers increasingly want to follow Tesla's lead in selling cars directly online.

If it takes off, this trend could magnify the importance of car shows, where consumers and their social-media influencers have a rare opportunity to sit inside a variety of vehicles all in one place.

As it moves into the mass market, Tesla itself is attending the Detroit show this year for the first time since 2015, by participating in the EV test track and offering street rides. This might be a sign of where things are headed.

In a more digital, budget-conscious auto industry, the car show will go on—just in a lower key.

—Stephen Wilmot

KRISZTIAN BOCSI/BLOOMBERG NEWS

Visitors checked out at Volkswagen electric vehicles at the recent IAA Mobility show in Munich.

The Alibaba Spinoff Trade Loses More Steam

An unexpected twist to **Alibaba**'s changing of the guard—and a drip feed of other bad news—has undermined the bullish sentiment surrounding the Chinese e-commerce giant earlier this year.

And given how China-adverse investors have become, it may be tough to reverse that without an all-clear for the economy more broadly—especially since Alibaba executives may be tempted to slow-walk restructuring plans as long as China's stock markets remain in the doldrums.

Alibaba's Hong Kong-listed shares fell 3% Monday in the wake of two potentially significant developments: a report from Bloomberg, citing sources, that the firm would put on hold a potential IPO of its Freshippo grocery chain, and a surprise personnel change. Alibaba declined to comment on the Bloomberg report.

Alibaba's leadership shuffle, which became official Sunday, is no surprise; it has been telegraphed for months. Daniel Zhang formally stepped down as Alibaba's chairman and chief executive, an was succeeded by Brooklyn Nets owner Joe Tsai and Eddie Wu, respectively.

What was unexpected was that Zhang also resigned from his separate roles as chairman and chief executive of Alibaba's cloud business. Zhang had as recently as June framed his plan to resign as Alibaba chief as a means to focus squarely on the cloud business. Instead, Wu will take over Zhang's roles at the cloud unit, too.

The knee-jerk share-price reaction reveals investors' renewed uncertainty regarding the progress of the e-commerce giant's restructuring plan—particularly the spinoff of its valuable cloud unit. Alibaba announced in March that it planned to split itself into six units and explore IPOs, a declaration that quickly lighted a fire under the company's stock. The firm said it planned to fully spin off its cloud unit and distribute shares to Alibaba investors by May 2024.

Apart from its core e-commerce business, Alibaba's cloud unit is probably its most valuable. But lately it has faced serious challenges from competitors such as **Huawei** and state-owned telecom companies. Losing the international business of **Bytedance**, TikTok's owner, was another blow. Revenue at Alibaba's cloud unit grew only 4% year over year in the June quarter—the slowest pace among its major segments.

The leadership tweak probably won't derail the restructuring, which is increasingly the driver for the stock. But it also comes as persistent gloom in the Chinese economy is clouding the company's prospects—and driving investors away from the country's stocks more generally.

Alibaba's shares are up only 2% this year. Almost all the stock's gains in March following the restructuring announcement have been wiped out, although it is still handily outperforming the larger Hong Kong index. And that is despite the fact that Alibaba's business actually recovered nicely last quarter. Its revenue increased 14% year over year—the first double-digit growth since 2021.

The bearish sentiment on Chinese assets could also affect how much the market is willing to pay for Alibaba's separate businesses—not only for the cloud unit but also, potentially, for smaller ventures like its bricks-and-mortar retail business Freshippo.

In such an environment—and given that Alibaba is still easily beating the Hong Kong market this year—it is no surprise that any hints of potential turbulence, however small, can morph into big air pockets.

—Jacky Wong

Apple's Chip Struggles Are Buying Time for Qualcomm

Money and time can buy an awful lot these days. Except, maybe, an in-house modem chip.

Apple has more than $166 billion in the bank and produces just over $100 billion in annual free cash flow—the latter sum being the highest amount of any S&P 500 company over the most recent trailing 12-month period, according to data from S&P Global Market Intelligence. It also has been working for years now to develop its own modem chip—the processor in smartphones, tablets and other devices that manages the connections to cellular communications networks. The secretive company hasn't even been terribly discreet about this effort; Apple said it was working on its own modem chips in a late 2020 town-hall meeting with its employees.

But designing the complex chips is far easier said than done. **Qualcomm**, Apple's supplier of modem processors, said Monday morning that the two companies have extended their current chip-supply deal to cover iPhones launched from 2024 to 2026. That is two years past the point that Qualcomm last told investors that its iPhone business would peter out, and three years beyond the company's first projection for the end of that business when it laid out an ambitious plan in late 2021 to diversify away from smartphones.

Keeping the iPhone for a couple more years should provide more fuel for that effort. Qualcomm's revenue is projected to slide more than 19% in the current fiscal year because of a worldwide slump in smartphone sales.

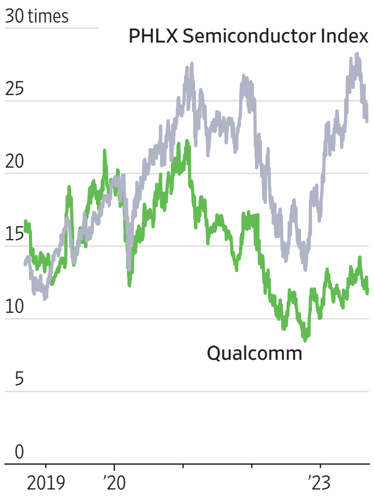
But investors still seem inclined to treat Qualcomm's Apple business as already spoiled. Qualcomm's share price picked up nearly 4% on Monday, a rather anemic bounce for what has been one of the worst-performing chip stocks this year. Qualcomm was one of only five stocks on the PHLX Semiconductor Index to be negative for the year ahead of Monday's open, making it one of the few to miss out on the sector's run driven by hype over generative artificial intelligence. Qualcomm is currently trading at around 12 times forward earnings, a 20% discount to its five-year average. The PHLX index has jumped 40% this year and is now 19% above its own five-year average, according to FactSet.

Qualcomm should get more credit. Raymond James analyst Srini Pajjuri estimates that the new deal with Apple will contribute about $5.5 billion in incremental revenue and as much as $1.70 in adjusted per-share earnings to its fiscal year ending in September 2025—the year most thought Apple would be almost completely out of the company's business.

The latest news also should serve as a reminder that Qualcomm still has a strong lead in a crucial technology, especially in a world where more devices will be connected to global wireless networks. Apple clearly wants to control more of its own destiny in that world, so will no doubt keep at its efforts to make an in-house modem chip. But Bernstein analyst Stacy Rasgon said Monday that "the longer it takes, the harder it is likely to be as cellular technologies do not stand still." Everyone knows Apple's pockets are deep; not so many seem to understand that Qualcomm's competitive moat is, too.

—Dan Gallagher

Forward price/earnings ratio



Source: FactSet